

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 22.

TORONTO, ONT., FRIDAY, DECEMBER 2, 1892.

{ 63 A YEAR.
100 PER SINGLE COPY }

Leading Wholesale Trade of Toronto.

Silk Sealettes
AND **Astrachans**

TO THE TRADE.

Extra value in

Silk Sealettes & Black Astrachans

Also special line in

MANTLINGS

At clearing prices.

Orders solicited. Filling letter orders a specialty.

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO,

JOHN K. MACDONALD. | PAUL CAMPBELL
JAMES FRASER MACDONALD.

Scarce Goods

- TO HAND -



Nun's Veiling
Black Cashmere

Velveteens

Laces . . .

Muslin Caps

AND **Aprons . . .**



SAMSON, KENNEDY & CO.

44, 46 & 48 Scott St.,
12, 17 & 19 Colborne St., - TORONTO.
And 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

England—34 Clement's Lane, Lombard Street,
London, E.C.

J. SNOW McMASTER, JOHN MULDAW,

FIRST ARRIVAL

New

Grenoble

•• **Walnuts.**

PERKINS, INCE & CO.,

41 and 43 Front St. East.

ARRIVED.

New Sultanas.

Special Lot

BAG FIGS

DATES & PRUNES

SMITH & KEIGHTLEY,

WHOLESALE GROCERS,

9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

JAPS!



We show probably the largest
and best selected stock of

Japanese Silk Handkerchiefs

in the trade.

Hemstitched, Initials and Embroidered.

DIRECT IMPORTATION

Yokohama, Nagasaki, Hong
Kong, Tokio.

Gordon, Mackay & Co.

COR. BAY AND FRONT STS.,
TORONTO.

HARDWARE.

MECHANICS'

TOOLS

FINE

CUTLERY

RICE LEWIS & SON.

(LIMITED)

TORONTO.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
 Capital Paid in 1,485,381
 Reserve Fund 500,000

BOARD OF DIRECTORS.

R. W. HENRIK, President.
 Hon. G. G. STEVENS, Vice-President
 Hon. M. H. Cochrane, N. W. Thomas.
 T. J. Tuck, Thos. Hart.
 G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - SHERBROOKE, QUE.
 WM. FARWELL, - - General Manager.

BRANCHES - Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford. Agents in Montreal—Bank of Montreal. London Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 360,000
 Res. 80,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 RUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq.
 Robert McIntosh, M. D., J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, - - - - - \$700,000

BOARD OF DIRECTORS:

Augustus W. West, - - - - - President.
 W. J. Coleman, - - - - - Vice-President.
 F. G. Parker, Patrick O'Mullin, James Fraser.

HEAD OFFICE, - - - HALIFAX, N.S.
 Cashier, - - - - - John Knight.

AGENCIES:

North End Branch—Halifax. Edmundston, N. B. Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S. Shediac, N. B. North Sydney, C. B. Port Hood, C. B. Fraserville, Que. Windsor, N. S.

BANKERS:

The Union Bank of London, - - - London, G.B.
 The Bank of New York, - - - - - New York.
 New England National Bank - - - Boston
 The Ontario Bank, - - - - - Montreal.

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up \$1,200,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
 Hon. I. Thibaudau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq., M. A. LABROQUE, Inspector. P. LAFRANCOE, Cashier.
 Branches.—Montreal, A. Brunet, Manager; Ottawa, P. I. Basin, Manager; Sherbrooke, W. Gaboury, Manager.

AGENTS.—England—The National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Revere Bank, Boston.

The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que., the Bank of Toronto at Toronto, Ont., the Bank of New Brunswick at Saint John, N. B., the Merchants Bank of Halifax at Halifax, N. S., and Charlottetown, P. E. I., the Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B. C.

Particular attention given to collections and returns made with utmost promptness.
 Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

Capital Paid-up, - - - - - \$500,000.
 Reserve, - - - - - \$110,000.

Board of Directors:

W. J. STAIRS, Esq., - - - - - President.
 Hon. ROBERT BOAK - - - - - Vice-President.
 W. Roche, Esq., M.P.P., - - - J. H. Symons, Esq.
 W. Twining, Esq., - - - - - C. O. Blackadar, Esq.
 W. Robertson, Esq., - - - - - Cashier.

E. L. THORNE, - - - - - Cashier.
 Agencies, Annapolis, - - - E. D. ARNAUD, Agent.
 New Glasgow, - - - - - C. A. ROBSON, Agent.
 North Sydney, - - - - - S. D. BOAK, Agent.

BANKERS:

The London & Westminster Bank, London, G.B.
 The Commercial Bank of Nfld., - St. Johns, Nfld.
 The National Bank of Commerce, - - - New York.
 The Merchants National Bank, - - - Boston.
 The Bank of Toronto & Branches, Upper Canada.
 The Bank of New Brunswick, - - - St. John, N. B.
 Collections solicited, and prompt returns made. Current rate of interest allowed on deposits. Bills of Exchange bought and sold, etc.
 From the 1st December a SAVINGS BANK DEPARTMENT will be opened at the Banking House, Halifax, and at the branches in New Glasgow Annapolis and North Sydney, C.B.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital - - - - - \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

SAVINGS BANK BRANCH.—Sums of \$4 and upwards received at current rates of interest paid or compounded half-yearly

DEBENTURES.—Money received on deposit for a fixed term of years, for which debentures are issued, with half-yearly interest coupons attached. Executors and Trustees are authorized by law to invest in the Debentures of this Company. The Capital and Assets of this Company being pledged for money thus received, depositors are at all times assured of perfect safety.

Capital supplied to holders of productive real estate Application may be made to

J. HERBERT MASON,
 Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1869.

Subscribed Capital - - - - - \$3,128,900
 Capital Paid-up - - - - - 1,301,380
 Reserve Fund - - - - - \$31,058

President, - - - - - A. T. FULLER.
 Manager, - - - - - Hon. S. C. WOOD.
 Inspectors, - - - JOHN LEECH & T. GIBSON.
 Money advanced on easy terms for long periods repayment at borrower's option.
 Deposits received on interest.

THE HAMILTON PROVIDENT and LOAN SOCIETY.

DIVIDEND NO. 43.

Notice is hereby given that a dividend of three and a half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 31st December, 1892, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

Monday, the 2nd Day of January, 1893.
 The Transfer Books will be closed from the 16th to the 31st December, 1892, both days inclusive.

H. D. CAMERON, Treasurer.

November 22nd, 1892.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT

Capital Subscribed \$5,000,000
 Paid-up 700,000
 Reserve 890,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager.
 Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00
 Capital Paid-up 938,413 54
 Total Assets..... 2,609,617 53

ROBERT REID (Collector of Customs) PRESIDENT.
 T. H. PURDOM (Barrister) Inspecting Director.
 H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250
 Paid-up 811,430
 Assets 1,385,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULLOCK, M.P., GEO. S. C. BETHUNE,
 President, Secretary-Treas

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO
 Established 1868.

Subscribed Capital \$3,000,000
 Paid-up Capital 1,500,000
 Reserve 770,000

MONEY TO LEND

On first-class city or farm Property at current rates.
 Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
 Capital Paid-up 1,300,000
 Reserve Fund 602,000

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

THE HOME Savings and Loan Company.

(LIMITED),

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital..... \$2,000,000
 Subscribed Capital..... 1,750,000

Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
 President, Manager

BUILDING & LOAN ASSOCIATION

DIVIDEND NO. 45.

Notice is hereby given that a Dividend of Three per cent. has been declared for the current half-year ending 31st December, and that the same will be payable at the offices of the Association, No. 13 Toronto street, on and after

Monday, 2nd January, 1893.

The Transfer Books will be closed from the 1st to the 31st of December, both days inclusive.
 By order of the Board.

WALTER GILLESPIE, Manager.
 Toronto, Nov. 28th, 1892.

The London & Ontario Investment Co.

LIMITED,

OF TORONTO, ONT.

President, HON. FRANK SMITH.
 Vice-President, WILLIAM H. BRATT, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wylie.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half-yearly at current rates. A. M. COSBY Manager.
 78 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed \$300,000
 Capital Paid-up 200,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures
 Deposits received and interest allowed.

W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Sec-Treas

The Loan Companies.

**THE CANADA LANDED
AND
NATIONAL INVESTMENT CO.**
(LIMITED.)
The Canada Landed Credit Co. Incorporated 1858.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$2,008,000
Paid up	1,004,000
Reserved Fund	325,000
Assets	4,215,047

JOHN LANG BLAIRIE, Esq., President,
JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President,
Money Lent on Real Estate. Debentures Issued.
Executors and Trustees are authorized by law to
invest in the debentures of this Company.
ANDREW RUTHERFORD, Manager.

TORONTO SAVINGS & LOAN CO.
10 King St. W., Toronto.

Capital	\$2,000,000 00
Paid-up Capital	400,000 00
Reserve Fund	50,000 00

Interest at Four per Cent. allowed upon savings
accounts, and compounded half-yearly. Special
rates for deposits left for one year or more. Money
to lend on security of Improved Real Estate, Bank
Stocks and Debentures.

ROBERT JAFFRAY, President. A. E. AMES, Manager.

**THE ONTARIO
Loan & Debenture Company,**
OF LONDON, CANADA.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	400,000
Total Assets	3,610,625
Total Liabilities	1,968,359

Debentures issued for 3 or 5 years. Debentures
and interest can be collected at any agency of
Molson's Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

DIVIDEND NO. 23.

Notice is hereby given that a dividend of THREE
AND ONE-HALF PER CENT. upon the paid-up
capital stock of this company has been declared for
the current half-year (being at the rate of seven per
cent. per annum), and that the same will be payable
at the offices of the company, 13 and 15 Arcade, To-
ronto, on and after

Monday, the Second Day of January, 1893.

The Transfer Books will be closed from the 16th
to the 31st December, both days inclusive.

By order of the Board.

EDMUND T. LIGHTBOURN, Manager.
Toronto, Nov. 16th, 1892.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	166,415

HEAD OFFICE: 7 Great Winchester St., London, Eng.
Offices in Canada: Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the
security of improved farms and productive city
property.
WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
RICHARD J. EVANS, }

CENTRAL CANADA LOAN & SAVINGS CO.
OF ONTARIO.

GEO. A. COX, President.
Head Office: Cor. King and Victoria Sts., Toronto.

Authorized Capital	\$5,000,000
Subscribed Capital	2,000,000
Paid-up Capital	800,000
Reserve and Surplus Fund	220,000
Total Assets	3,128,873

Deposits received at current rates of interest, paid
or compounded half-yearly. Debentures issued in
currency or sterling, payable in Canada or Great
Britain. Money advanced on Real Estate Mortgages
and Municipal Debentures purchased.
FRED. G. COX Manager. E. R. WOOD, Sec'y.

Bankers and Brokers.

JOHN STARK & CO.,
26 TORONTO ST.,
(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents.

Money carefully invested in first-class mortgages
and debenture security.
Interest and coupons collected and remitted.
Correspondence solicited.

GREEN, WORLOCK & CO.
(Successors to Garesché Green & Co.)

BANKERS.

Victoria, - - - British Columbia.

A general banking business transacted. Telegraphic
transfers and drafts on the Eastern Provinces, Great
Britain and the United States.

COLLECTIONS PROMPTLY ATTENDED TO
Agents for - - - Wells, Fargo & Company

Alexander & Fergusson,

STOCK BROKERS

AND

INVESTMENT AGENTS.

TELEPHONE 1332. 23 Toronto Street.
Enquiries as to investments cheerfully
answered.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,
66 ST. FRANCOIS XAVIER STREET
MONTREAL.

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)
INVESTMENT SECURITIES
1707 Notre Dame St., Montreal.

... AGENTS ...

BLAKE BROS & CO., Boston.
SPENCER, TRASK & CO., New York.
PANMURE, GORDON, HILL & CO., London,
England.

The Chartered Banks (Continued).

The Traders Bank of Canada.
INCORPORATED BY ACT OF PARLIAMENT 1885.

Capital Paid-up,	\$604,400
Reserve Fund,	55,000

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
WM. MCKENZIE, Vice-President.
Robt. Thomson, Esq., of Hamilton. C. D. Warren
W. J. Gage, Jno. Drynan, J. W. Dowd.
H. STRATHY, - - - General Manager.

BRANCHES.

Aylmer, Ont. Hamilton, Ridgetown,
Drayton, Ingersoll, Sarnia,
Elmira, Leamington, Strathroy,
Glencoe, Orillia, St. Mary's,
Guelph, Port Hope, Tilsonburg.

New York Agents - The American Exchange
National Bank.
Great Britain - The National Bank of Scotland.
Prompt attention paid to collections.

KEEP POSTED

Every day. Our "Daily Bulletin" is the only thing
of the kind in Canada. A most complete and reliable
record of Failures, Compromises, Business
Changes, Bills of Sale, Chattel Mortgage,
Writs and Judgments for the entire Dominion.
We issue carefully revised reference books four
times a year.

DUN WIMAN & CO,

Toronto, Montreal, Hamilton, London, and all
cities in Dominion, U. S. and Europe.

PARTNERSHIPS. Business men desiring part-
ners, or wishing to dispose of
their business, should
use the columns of the **MONETARY TIMES.**
No better medium for this purpose.

Trust and Guarantee Companies.

THE
Trusts Corporation of Ontario
AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building, Toronto

PRESIDENT, - - - HON. J. C. ATKINS, P. G.
VICE-PRESIDENTS,
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.
HON. S. C. WOOD.

The Corporation is accepted by the H. C. of J. and
may be appointed to the following offices, viz.: -
Executor, Administrator, Receiver, Trustee,
Committee, Guardian, Assignee, Liquidator,
or as Agent for any of the above.
The employment of the Corporation guarantees
(1) prompt and economical administration; (2) relief
of individuals from arduous and oftentimes trouble-
some duties, and (3) prevents any given trust passing
into the hands of strangers.
Bonds, Debentures, &c., issued and countersigned.
Money invested. Estates managed. Rents, cou-
pons, interest, &c., collected.
Vaults a solutely secure. Deposit safes of various
sizes to rent at moderate charges. Parcels of all
kinds received for safe custody.

A. E. PLUMMER, Manager.

**Toronto General
AND
SAFE DEPOSIT
VAULTS**
Trusts Co.

Cor. Yonge and Colborne Sts.

Capital	\$1,000,000
Guarantee and Reserve Fund	\$206,000

HON. EDWARD BLAKE, Q. C., LL. D., President
E. A. MEREDETH, LL. D.
JOHN HOSKIN, Q. C., LL. D. } Vice-Presidents.

THE Company acts as Executor, Administrator,
Receiver, Committee, Guardian, Trustee,
Assignee, and in other fiduciary capacities, under
direct or substitutionary appointment.

The Company also acts as Agent for Executors
and Trustees and for the transaction of all finan-
cial business; invests money, at best rates, in first
mortgage and other securities; issues and counter-
signs bonds and debentures; collects rents, interest
dividends, &c. It obviates the need of security for
Administrators, and relieves individuals from re-
sponsibility as well as from onerous duties.

The services of Solicitors who bring estates or
business to the Company are retained. All business
entrusted to the Company will be economically and
promptly attended to.

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y
OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.
HEAD OFFICE, - - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH
Mail Buildings. MEDLAND & JONES, Agents

The London Guarantee & Accident Co.
Of London, England.

This Company issues bonds on the fidelity of all
officers in positions of trust. Their bonds are ac-
cepted by the Dominion and Provincial Govern-
ments in lieu of personal security. For rates and
forms of application apply to

A. T. McCOED, General Manager,
N. E. Cor. Victoria and Adelaide Sts., Toronto

The Critics' Verdict.

As to our ability to do PRINTING of the highest
order we beg to submit the following opinions
on the "Portfolio" Edition of the MONETARY TIMES,
issued from our press a few weeks ago:

TORONTO GLOBE.-Seldom one sees such an
edition as was devoted to trade and commerce. The
typography is of the highest excellence.

TORONTO MAIL.-One of the best, if not per-
haps the best, specimens of typographical arrange-
ment we have ever had the pleasure of seeing.

Write to us for estimates on anything from a
lady's visiting card to the most voluminous cata-
logue.

MONETARY TIMES PRINTING CO.
TORONTO.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,
MONTREAL & TORONTO.
Manufacturers' Agents and General Merchants,The Dominion Cotton Mill's Co., Montreal.
Mills at Hochelaga, Coaticook, Chambly, Brantford,
Kingston, Halifax, Moncton, Windsor, N. S.,
Magog (Print Works).Grey Cottons, Bleached Shirtings, Bleached and
Grey Sheetings Cut on Bags, Drills, Ducks, Yarns,
Twines, Wicks, Prints, Regattas, Printed Cantons,
Damasks, Sleeve Linings, Printed Flannelettes,
Shoe Drills, &c.The Canadian Colored Cotton Mills Co., Ltd.,
Montreal.Mill's at Milltown, Cornwall, Hamilton, Merriton,
Dundas, also A. Gibson & Sons, Marysville, N.B.,
and Hamilton Cotton Co's, Hamilton.Shirtings, Gingham, Oxfords, Flannelettes, Tick-
ings, Awnings, Sheetings, Yarns, Cottonades, &c.,**TWEEDS.**Fine, Medium and Coarse; Etoffes, Blankets, Horse
Blankets, Saddle-felt, Glove Linings.FLANNELS—Grey and Fancy in all Wool and
Union, Ladies' Dress Flannels, Serges, Yarns.KNITTED UNDERWEAR—Socks and Hosiery in
Men's, Ladies' and Children's. Cardigan Jackets,
Mitts and Gloves, BRAID—Fine Mohair for Tail-
oring, Dress Braids and Linens, Corset Laces
Carpet Rugs.

The Wholesale Trade only Supplied.

DEBENTURES.HIGHEST PRICES
PAID FOR

Municipal, Government & Railroad Bonds

H. O'HARA & CO.,
Mail Building, TORONTO.**Mercantile Summary.**By experiment in one of the Finnish cav-
alry regiments, it has been found that horse
shoes of aluminum wear better than iron
ones.THE firm of T. Black & Son, Elora, have
sold out their hardware business to J. L.
Drainie, of Fergus, who takes possession this
week, and will place his son in the manage-
ment of the store.MR. WENGER, of Mount Forest, has made in
his factory at Ayton this year over 170,000
pounds of butter, and at the Seaforth creamer-
ies, in which he is largely interested, about
250,000 pounds. He sells butter in Europe
and as far away as British Columbia.In Eastern Ontario we note the following
failures among traders: J. V. Budd, dealing
in boots and shoes at Arnprior, and heretofore
supposed fairly prosperous, is compromising
at 60 cents in the dollar.—J. D. Wallis,
photographer, Ottawa, is also seeking indul-
gence in the way of a compromise, and offers
his creditors 25 cents in the dollar.—B.
Dixon is a tailor at Mallorytown, who launched
into general store trade just about one year
ago. It has been too much for him; he has
assigned, and his creditors meet on December
2nd to consider the situation.**OYSTERS ARE**COMING IN
AND OUR CELEBRATED**OYSTER PAILS**

Are going out at the rate of

. . . . 60,000 PER DAY.

This is because it's the very best Pail made, and
because the price is lower than any on
: : : the market. : : :**YOU'LL SAY SO**

if you try it once.

Write us for prices and discounts.

DOMINION PAPER BOX COMPANY

36 & 38 Adelaide St. W. Toronto.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

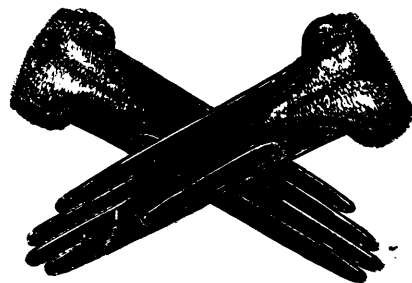
Sole Agents for Canada

GEO. D. ROSS & CO.,
648 Craig Street, Montreal.TORONTO OFFICE,
19 FRONT ST. WEST**Mercantile Summary.**A BY-LAW authorizing the issue of \$150,000 de-
bentures with which to purchase the Brockville
water works from the company that now owns
them, was carried on last week by the rate-
payers of that town, the vote being 701 for
and 26 against.THE directors' room of the Merchants Bank
of Prince Edward Island was the scene, the
other day, of the burning of \$63,000 of the old
\$1 and \$2 notes. These notes are no longer
current by the Bank Act and had to be de-
stroyed. It took the furnace of the bank and
another large fire three hours to destroy them.
The notes were counted by the directors and a
certificate of the count and burning signed
by them.It is stated by the Valleyfield correspondent
of the St. John's News that during the last few
weeks the population of that place has been
increased by the immigration of a number of
men, women and children, being the operatives
required to work part of the new machinery
recently erected at the cotton mill, and their
families. Part of this number have come
from Montreal, the remainder have come out
from England. The new looms number 200,
and some more experienced and steady-work-
ing weavers are still wanted, it appears.**EVERY BUSINESS**Man should be reliably posted on the law re-
lating to Drafts, Cheques, Notes, etc. The
Bills of Exchange Act, 1890, by J. J. Mo-
Laren, Q.C., will so post him. It's up to date.
\$5 well invested. You can**BE YOUR OWN LAWYER**If you have a copy of the Canadian Lawyer
in your office Gives in handy form the law
on ordinary questions arising in daily busi-
ness. Will save you many doubts and many
dollars. Price, \$1.50.

PUBLISHED BY

THE CARSWELL CO'Y, LTD.,
30 Adelaide St. East, Toronto.

Gloves and Moccasins.

**Ontario Glove Works,**BROCKVILLE, ONT., CANADA,
Established 1865.OUR Manitoba and North-west customers will be
called on shortly by our Travellers with full
lines of samples in all the latest designs in**Gloves, Mitts and Moccasins.**Kindly reserve orders until you examine our
goods and prices.SPECIAL.—Mr. Thos. Clearihue no longer repre-
sents us in any way.
January, 1892.**DEBENTURES.**Municipal debentures bought and sold, also Gov-
ernment and Railway bonds. Securities suitable
for Deposit or Investment, by Insurance Companies,
always on hand.**GEO. A. STIMSON,**
9 Toronto St. TORONTO, Ont.**Mercantile Summary.**THE town council of Bedford, Que., have
resolved to exempt from municipal taxation
for ten years any manufacturing concern
having at least twenty persons in its employ-
In the same place, George S. Walsh, the
manager of the Gilmour Paint Works, has
bought the Crothers water privilege and mill
site at the lower end of the town for manu-
facturing purposes.THE Polson Iron Works Company, of Toron-
to and Owen Sound, has launched from its
Owen Sound yard another steel cruiser, the
third, for the use of the Dominion Govern-
ment. She is intended mainly for the protec-
tion of the fisheries on Lake Huron and the
Georgian Bay, and is named the "Petrel."
Her dimensions are very similar to those of
the "Curlew" and the "Constance," built by
the same firm, viz.: 125 feet in length, 22 feet
beam, but with the smaller draft of 8 feet
water. She has a compound fore-and-aft en-
gine and a single screw 7½ feet diameter;
her deck-houses are of steel, and her whole
fitting very strong and sea-worthy. Her con-
struction has been prompt, for her keel was
only laid in August. No firm that had not a
very efficient plant and capable men could get
out such a good piece of work in the time.**STABLE****BRUSHES AND BROOMS**

Of every description.

HIGHEST QUALITY AND FINISH.

MANUFACTURED BY

Chas. Boeckh & Sons,80 York
Street, TORONTO.Send for special illustrated price list of Horse
and Stable Brushes and Brooms.

The **TORONTO**  **CARPET**
Manufacturing
 LTD

**MAPLE LEAF
 BRAND**

**JARVIS &
 ESPLANADE S
 TORONTO**

OUR MAKES
 Three Plys
 Extra Supers
 Extra Super Cotton (hains
 Extra Super Unions
 Medium Wools
 Medium Unions

WE GUARANTEE
 Full Weight
 Fast Color
 Clean Goods
 New Designs & Coloring
 Pure Stock

TORONTO

JAS. P. MURRAY,
President

CARPET

F. B. HAYES,
Secretary

MANUFG.

SPRING OF 1893

C., LTD

WE have just got out the finest and most complete set of samples, both in design and coloring, for spring trade, ever shown in Canada. : : : :

They have already received the approval of the largest and most experienced buyers. : : :

At the Toronto Exhibition we received honorable mention, and were awarded a Silver Medal. : : :

Our travellers will call shortly and give an opportunity for inspection. : : : : :



Leading Wholesale Trade of Montreal.

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET
MONTREAL

Varnishes, Japans, Printin, Inks
WHITE LEAD,
Paints, Machinery Oils, Axle G's &c.

McLaren's Celebrated



The only genuine. Gives entire satisfaction to con-
sumers, therefore secures trade to dealers.

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

JAS. A. CANTLIE & CO.
GENERAL MERCHANTS AND
MANUFACTURERS' AGENTS

ESTABLISHED 22 YEARS.

Cottons, Grey Sheetings, Checked Shirtings, Den-
ims, Cottons, Ticking, Bags, Yarn, Twine, &c.
Tweeds, Fine, Medium and Low Priced Tweeds,
Serges, Cassimers, Doekins, Etoffee, Kerseys, &c.
Flannels, Plain and Fancy Flannels, Over-Coat
Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods, Shirts, Drawers, Hosiery, &c.
Blankets, White, Grey and Colored Blankets.
Wholesale Trade only Supplied.

12 and 15 St. Helen St. 20 Wellington St. W
MONTREAL TORONTO.
Advances made on Consignments. Correspond-
ence Solicited.

MCARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Botted
and Bough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
212, 214, 216 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

PORTLAND CEMENT.



Best London and
other Brands for
Sale to arrive ex
Steamers.

LOWEST PRICE.

W. & F. P. CURRIE & CO.,
100 Grey Nun St., MONTREAL.

THE BELL TELEPHONE CO'Y
OF CANADA.

C. F. BISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT
C. F. SOLATEUR, SECRETARY-TREASURER

HEAD OFFICE, . . . MONTREAL.
H. C. BAKER,
Manager Ontario D ent, Hamilt

This company will sell its instruments at prices
ranging from \$7 to \$25 per set. Its "standard Bell
Telephone Set," (protected by registered Trade
marks) designed especially for MAINTAINING a per-
manent service and used by the Company in connection
with its Exchanges, is superior in design and work-
manship to any telephone set yet offered for sale.
This company will arrange to connect places not
having telegraphic facilities with the nearest tele-
graph office, or it will build private lines for firms or
individuals, connecting their places of business
or residences. It is also prepared to manufacture
all kinds of electrical apparatus.
For particulars apply at the Company's Offices
as above.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**
347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,
MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

Dry Colors, Plain and Decorative Window
Glass, Artists' Materials.

146 MCGILL ST.,
MONTREAL. P. D. DODS & CO.

Geo. H. Hees, Son & Co

MANUFACTURERS OF

WINDOW SHADES

SPRING ROLLERS

CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

Office, 99 to 103 King St. W. } Toronto, Ont
Factory, Davenport Road }

STRANG & CO.,

WINNIPEG, MAN.

Grocery and Liquor Commission and
Manufacturers Agents.

Ample Storage accommodation.
Correspondence and Agencies solicited

PAPER FOR PRINTING ON.

FOR WRITING ON

PAPER FOR BOOKS

FOR LEDGERS

PAPER FOR CATALOGUES

STIPULATE FOR OUR

When giving an Order to the Printer.
All Wholesalers keep it.

TORONTO PAPER MANUFACTURING CO.
Builds at Cornwall.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS,
SON & CO.

MONTREAL AND VANCOUVER.

General Dry Goods Merchants.

Sole Agents in Canada for Messrs. Charles
Harrison & Sons, of Stourport, Eng.,
manufacturers of

BRUSSELS CARPETS

AND FOR THE

EVERFAST STAINLESS HOSIERY

Mercantile Summary.

The failures of the week in Montreal have
been few and small in character: Amedee
Dagenais, a grocer, who owes about \$1,900,
has called a meeting of his creditors.—
David Berthiaume, also a grocer in the city,
has assigned, owing about \$3,000.—Euclide
Legault, in the same line, has called his cre-
ditors together. The liabilities are small.

The furniture stock of Geo. Mooring at Port
Arthur, who assigned a short time ago, has
been sold by the assignee. The general stock
of Jos. Johnston at Bellwood is advertised for
sale by auction next week. He also failed.
—The stock of groceries belonging to B.
McNichol, of Toronto Junction, is offered for
sale by tender.

A STEEL steamer for the Dominion Govern-
ment is to be built at New Glasgow, N.S., this
winter by I. Matheson & Co. The steel plates
for the purpose are to be imported from Bri-
tain, and the rivets, about thirty tons, can be
got in Halifax and St. John. The steamer
will probably cost \$60,000, and is intended for
ferry service of the Northumberland Straits.

We are glad to hear from Brantford that the
Waterous Engine Works Co. of that city has
lately closed a large saw-mill contract in
Central America. The same company has
received within the last week orders for a No.
2 band sawmill from Mickle, Dymont & Co.
at Gravenhurst; one from the Baker Lumber
Co. at Gravenhurst, and also from Dick &
Banning, of Winnipeg. They are also making
a Simpson brick press for Garson, Purser &
Co., of Brockville.

The Dry Goods Dealer

Who keeps our
..... Berlin Wools,
..... Knitting Wools
* And . . .
Materials for
..... Art Needlework

Keeps a line that sells well and brings fresh
custom. Our

Felts, Decorative Silks, Stamped Linens,
Etc., etc., include all the newest designs and
shades that can be procured in foreign
markets. We are large importers.

MACABE, ROBERTSON & CO.,
8 Wellington west, Toronto.

The *Hotel Mail* says that commercial travellers support two-thirds of the country hotels, to say nothing of instructing the proprietors how to manage them.

MR. CHARLES H. PETERS, JR., of St. John, N.B., makes a statement concerning the firm of Messrs. Baird & Peters, grocers, of that city, to the effect that by the death of Mr. Baird the firm was dissolved, but the business will be continued under the old name and style.

We hear of a change in the business of J. E. McElderry, of Guelph Tea Store. He has admitted to partnership from 1st December, Mr. J. A. McCrae, for many years traveller for Davidson & Hay, Toronto. Mr. McCrae learned his business in the grocery store of Mr. McElderry. The style of the firm will be McElderry & McCrae.

This is the neat compliment paid THE MONETARY TIMES by Mr. H. F. J. Jackson, of The Elms, Brockville: "I have thus had 1,300 issues of your valued publication [in 25 years] and I have contributed \$50 to your company's funds. I readily admit that I have had the best value for the outlay and that the balance of obligation lies with me."

It is stated by the *Quebec Chronicle* that Mr. H. A. Cholette, advocate, has presented a petition to the Quebec Cabinet, signed by about two hundred residents of the Magdalene Islands, asking that, on account of their position and special needs, they be separated from the County of Gaspé. The Minister promised to introduce a bill concerning it at the next session of the Legislature.

A BARBER in Hamilton named John Kirk is reported away, and the landlord is in possession.—In the same city Francis Dean, brick-maker, is in the hands of an assignee.—Last Saturday the creditors of Doherty & Eede, manufacturers of doors, sash, etc., at Leamington, had a meeting, when an offer of ten per cent. was made by the firm. This looks strange after their claiming a surplus of some thousands a little more than a year ago.

A CIRCUMSTANCE of great interest to the dry goods trade generally, and one which will be read by many all over Canada with a sense of regret such as that caused by parting from an old friend, is the announcement authorized by Messrs. Mackay Brothers, of Montreal, of their intention to retire from the wholesale dry goods business. This resolve has been occasioned, we understand, entirely by causes personal to the firm, causes in no way connected with the condition of the business, which has always been

maintained at a high point. The firm has arranged to offer for sale early in December its stock in trade and the good-will of the business; also the lease of the premises, which have been occupied by the present firm and their predecessors for over thirty years. The plain and solid warehouse of the firm in McGill street is a known land mark in the business quarter of Montreal, just as the name of "Mackay" has been, from the time when its resolute founders began in a modest way generations ago to the present day, a synonym for honorable dealing. No house has higher standing in the trade, and none, we are assured, ever deserved it better.

SPEAKING of the discovery of salt on the C.P.R. property at Windsor, Ont., an old salt manufacturer, John Ransford, of Clinton, says that people of experience in salt-making in this country regard these discoveries at Windsor, Mooretown, etc., as simply so many more sinks for capital that might be profitably employed elsewhere. "There is to-day in existence manufacturing capacity for over three times the consumption."

THE consolidation of the four mammoth export brewers of the United States—the Anheuser-Busch and William J. Lemp, of St. Louis, the Schlitz and the Pabst, of Milwaukee, with a capital stock of \$40,000,000 and bonds to the amount of \$200,000,000, to supply the world with beer, is the gigantic enterprise which is being fathered by the Rothschilds of England. The Pabst brewery has an output of about 1,000,000 barrels per year, the Anheuser-Busch a capacity of about 1,300,000 per year, and the Schlitz 1,200,000 annually, so that their union would secure a total annual output of about 3,500,000 barrels.

In Nanaimo, B.C., a tailor named A. W. McInnes has assigned and no one seems to be surprised.—P. Jamieson who kept a restaurant at Victoria, also makes an assignment.—Macauley & Higginbotham, clothiers in the same city, succeeded Marshall & Co. in 1885. After a time they built up a good trade, and a year ago claimed to be worth over \$5,000. Lately they have been hard pressed, and now an assignment is found advisable. Still they claim that creditors should be paid in full.—Another clothier in Victoria, M. Marks, is also in trouble. In July, 1890, he opened a store, and about two weeks ago there was a meeting of local creditors, when he offered 25 per cent., which was refused and he has assigned.—The mortgagees are in possession

of the assets of J. L. Stamford, dealer in lumber in Victoria.—Aldous Bros., grocers in Nelson, B.C., have assigned with assets of \$2,000 and liabilities \$4,200.—George Gerrie, fruit and confection dealer at Carberry, Man., has assigned.

In remitting their annual subscription, Messrs. Smith & Co., general merchants and forwarders at Richards' Landing, add: "Navigation is just about closed and to-morrow (25th) we bid good-bye to the G. N. W. T. Co.'s steamer 'Atlantic,' better known as 'the Gospel ship,' and the solemn chaplain, Josh Belcher." Gospel ship truly, for has it not preached in a practical way the gospel of fresh air to many a fagged-out business man. But Chaplain Belcher's rotund form and ruddy face are not those of one who preaches other than a cheerful religion. Both he and Capt. Foote are as merry seamen as ever sailed the inland seas.

ON the subject of cheese, our agent, Mr. Thomas Gordon Oliver, writes us from Ingersoll. He has been reminded that a few of the leading farmers in the neighborhood of that town were among the first in Canada who made cheese in factories for exportation. This was about 30 years ago. At the sale last week 5,000 boxes brought 10½ to 10¢ per lb. A large operator in Ingersoll, Mr. Riley, was advised by his London correspondent, stating that there are stored away in the Railway Department in London, November 10th, from 200,000 to 250,000 boxes cheese, but there are no heavy stocks in the hands of dealers.

A MEETING of the creditors of W. E. Ellis flour miller at Oshawa, was held in Whitby yesterday, but we have not learned what took place. Mr. E. had been employed as an insurance agent, and afterwards opened a drug store at Fenelon Falls. In March last he bought the Northwood Mills, and having no experience in this direction his failure was not a surprise. His assets and liabilities are nominally \$26,000 each.—E. Rothermal, blacksmith, Dashwood, has assigned; so has J. G. Parker, plumber at Galt. The stock of the latter was seized by a bailiff, who removed it at the time. Now the assignee cannot realize his claim.—In October last the estate of George Grant, grocer at Goderich, offered creditors 25 per cent. This being declined, Ann Grant, who is the administrator, assigns.—J. C. Kent dealer in real estate in Hamilton, is reported away, and a number of unsecured creditors are in an anxious state of mind.

Leading Wholesale Trade of Toronto.

J. F. EBV.

HUGH BLAIN

PRUNES

NEW

"SPHINX"

Cases 55 lbs.

EBV, BLAIN & Co.,

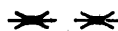
Wholesale Grocers

Front and Scott Sts.,

Toronto, Ont.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling,



A prominent feature of our stock is its completeness during the assorting seasons, and buyers of

General Dry Goods,

Men's Furnishings,

—AND—

Merchant Tailors'

Woollens & Trimmings,

Will find an attractive variety to select from.

WYLD, GRASSETT & DARLING

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

The importations of coal into Montreal, by way of St. Lawrence ports during the year, amounted to 626,000 tons, as compared with 622,000 tons in 1891, and 543,000 tons in 1890. During the present season 492,000 tons of American coal was entered at that port, an increase of 38,000 tons over last season.

We have heard Mr. Adam Brown dilate with relish upon the delicious flavor of West India oranges. It now appears that a Montreal firm has imported a small consignment of oranges from the Island of Dominica. One of these gentlemen, Mr. Riley, was through the West Indies, and, in his opinion, these oranges are the finest grown. This lot is to be given away to the leading city grocers.

The Paris branch of the Canadian Bank of Commerce is now in the fine new premises, opposite the old building, corner of River and William streets, in that town. Mr. R.C. Jennings, the manager, has fitted the interior offices in good and business-like style, having neat counters and desks of cherry, new iron vaults and other modern improvements. The new banking office is quite an ornament to that part of the town.

Here, says a Montreal correspondent, is a sample of Yankee learning, and he encloses the following letter:

Harrisville, N. Y.,
Nov. 26 1892.

Dear Sir

I sawe youe wanded a Cleork in a Crocery store and I am a single man. 16 years old. and i have good learnig and if you want a man you Can get me, to wurk.

Adress.
Peter Cubire
Harrisville
N. Y.,
Lewis Co
Box 18,

The secretary of the American Silk Association recently stated that in the year ending June 30, 1890, American manufacturers consumed 2,708,825 pounds of silk; in the year ending June 30, 1892, they consumed over 9,000,000 pounds. In September, 1892, we were paying over \$20,000,000 per annum in wages. "The industry," he added, "only recently emerged from a depressed condition, owing to the freaks of fashion and other causes, but adversity had its benefits, and it taught some good lessons which will be felt in our prosperity. There have been marked improvements in machinery, economies in working; the quality of raw stock, especially in Japans, has been much superior."

In Toronto there are several failures to be noted. Among them is that of James Shields,

grocer, who failed a number of years ago. For some time past he has been going behind. Now he assigns, and the business will be wound up. — In January last the estate of J. R. Armstrong, stove founder, was put into liquidation. Now the trustees have decided to advertise the business for sale and wind it up. — Samuel W. Potts, another founder, is in trouble, through having made a number of mistakes. When he began business the city bought his property, paying him well for the same. Then he bought a poor premises, which was objectionable to his neighbors. Finally it was burnt, and now he is restrained from rebuilding; consequently he assigns to Henry Barber.

CAVERLY BROS., general storekeepers and dealers in lumber at Gilmour, are in trouble. The firm did a large business and had branch stores at Belleville, Ormsby and Cookstown. They have been a long time in business, but latterly have been trading beyond their means, and have got into difficulty, and an assignment is now found in order. They owe about \$30,000 and have assets outside of property covered by mortgage of \$12,000. — At Toronto Junction a liquor dealer named E. Finn has assigned to E. R. Clark. He got into trouble through a partnership with one Miller in building an hotel. This was dissolved, and he is held responsible for debt thus incurred. — Jacob B. Miller, harness maker at Mildmay, has assigned to the sheriff. He had been in business over two years. — At Alliston, Samuel Borland, dealer in marble, etc., makes an assignment. — A. S. Clemens, dealer in lime, etc., at Galt, has assigned. Formerly he was a farmer and was supposed to be worth \$4,500, but he neglected his business, hence his failure.

The following failures or difficulties in the Province of Quebec are announced: J. S. Bernard, general storekeeper, Cap St. Ignace, Que., is in trouble, and reported to be offering a compromise at 30 cents in the dollar. He began business in the spring of 1890, and now owes \$3,574. — Gauthier & Brissette, of St. Eustache, also in the general store business, are asking an extension on liabilities of about \$8,000. They show a surplus of about \$4,500, but have been in "tied up," slow shape for some time past. — J. B. Frenette, formerly in store business at Fraserville, but latterly carrying on a small manufacturing confectionery business, has compromised at 50 cents on the dollar. — A restaurant keeper in Quebec, named Charles E. Gingras, has assigned, owing about \$2,000 locally. — The St. Timothy Manufacturing Company, of St. Timo-

thee, in the county of Beauharnois, has assigned after a very brief career. It was the intention to organize a small joint stock company to carry on a woollen manufacturing business, but the promoters and purchasers of the mill site, etc., were not successful in their canvass, and had to assume the business themselves, with the above result. — A meeting of the creditors of Jas. Dauray, general dealer at L'Ange Gardien, has been called. He owes about \$9,000, and shows assets in farm, stock and debts of about \$12,000 nominally, but subject to heavy depreciation.

The importations of coal by way of St. Lawrence ports during the year amounted to 626,000 tons, as compared with 622,000 tons in 1891 and 543,000 tons in 1890. During the present season 492,000 tons of American coal was entered at the port of Montreal, an increase of 38,000 tons over last season.

CALENDARS.

We understand that some of our subscribers hesitate about ordering our handsome illustrated calendar for their holiday trade, fearing that others in the same line of business in their town may be doing likewise. We might just explain that we do not propose to supply more than one individual or firm in the same line in the same town. The order first received is the one to which we shall give the preference.

Leading Starch Manufacturers.

Retail Grocers

Will find it to their interest to buy

BRANTFORD STARCHES.

The Purest and Best in the Market. . . .

British America Starch Co.

(LIMITED)

BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.



J. & T. B.

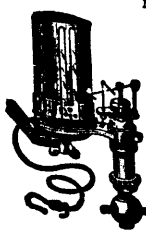
Phitesy!



Leading Wholesale Trade of Toronto.

JAMES MORRISON,
BRASS FOUNDER,
Toronto, Ontario.

MANUFACTURER OF
Steam, Pressure and Vacuum
GAUGES



Hancock Inspirators
Marine Pop Safety Valves (government pattern),
Thompson Steam Engine Indicator,
Steam Whistles,
Sight Feed and Cylinder Grease
and Oil Cups

And a Full Line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealer in Malleable and Cast Iron Fittings.
Wrought Iron Pipe, 1/2 in. to 8 in. Kept in Stock
SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

Building a New Church

IN YOUR TOWN?

If so, advise the Committee to consult us.
We make a specialty of

CHURCH CARPETS,

AND CAN EQUIP YOU FROM THE VESTIBULE TO THE VESTRY.

REPPS AND TERRIES FOR CUSHIONS,
AND PORTIERES FOR DOORWAYS.

Everything in Upholstery Goods.

T. G. FOSTER & CO.

235 YONGE ST., TORONTO.

T. G. FOSTER.

D. PENDER.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.
TORONTO.

Milk Street. . . . London England.

John Kay, Son & Co.

LARGEST CARPET HOUSE IN THE DOMINION.

Carpets,
Oil-Cloths,
Linoleums.
Curtains,
Draperies,
&c., &c.

CHURCH CARPETS A SPECIALTY

34 King Street West, - **TORONTO.**

THE 3 T's

Stand for Tempting, Toothsome and Tender,
and refer to our

Superior Cured Bacon
Breakfast Bacon
New Spiced Rolls
Beef Hams
Long Clear Bacon

Dealers can rely on the quality of our Butter,
Cheese, Lard and Eggs.
We are pioneers in the Provisions trade. Write
for price list.

PARK, BLACKWELL & CO., Ltd.,
Successors to Jas. Park & Son,
TORONTO, - - - ONT.

COOPER & SMITH,

Manufacturers, Importers and Wholesale
Dealers in

BOOTS AND SHOES.

86, 88 & 40 Front St. West, **TORONTO.**

JAMES COOPER. JOHN G. SMITH.

Cowan's COCOAS,
CHOCOLATES
COFFEES and
ICING SUGAR.

THE

Cowan Cocoa and Chocolate Company, Ld.
14 and 16 Mincing Lane, Toronto.

Leading Wholesale Trade of Toronto.

(HORSE SHOE)

SALMON

Now In Store.

J. W. LANG & CO.

WHOLESALE GROCERS.

59, 61 and 63 Front Street East, **TORONTO.**

ESTABLISHED 1855

TAYLOR'S
FIRE & BURGLAR
SAFES

HAVE MANY PATENTED IMPROVEMENTS
NOT FOUND IN OTHER MAKES
THAT WILL WELL REPAY AN
INVESTIGATION
BY THOSE WHO DESIRE TO SECURE

THE BEST SAFE
J. & J. TAYLOR.
TORONTO SAFE WORKS,
TORONTO.

MONTREAL WINNIPEG VANCOUVER VICTORIA

Office
Stationery

Complete Stock, every requisite

Account Books

All sizes from Vest Pocket Memo.
to Largest Ledger.

Gold Medal at last Industrial Exhibition.
Headquarters for Best Goods.

BROWN BROTHERS,
64 68 King St. East, Toronto.

METAL EDGED BOXES



MANUFACTURED BY

The Telfer Manufacturing Co.

6, 8 and 10 JOHNSON ST.,

Toronto.

Leading Wholesale Trade of Toronto.

**CALDECOTT,
BURTON & SPENCE**

Draw attention to the large
lot, now opened, of

Japanese & Swiss Handkerchiefs

IN SILK AND SILK LISSE.

Richly Embroidered in handsome
designs and suitable for the
Christmas Trade.

Orders will have prompt and careful attention.

Caldecott, Burton & Spence

DRY GOODS MERCHANTS,
Toronto, Ont.

"MAPLE LEAF" **POCKET KNIVES**

Full line always on hand. These are genuine Eng-
lish make, and we fully guarantee them. Stock of
Carvers Cover in cases, Table Cutlery, etc.,
is very complete, comprising Maple Leaf, Rodgers',
Butler's, Dickinson's etc.
We solicit inspection at our warehouse and travel-
lers' samples.

M. & L. SAMUEL, BENJAMIN & CO.
26, 28 and 30 Front St. W., Toronto.

English House—SAMUEL, SONS & BENJAMIN, 164
Fenchurch Street, London, E.C.

SKATES IN STOCK.

GENUINE "ACME."

Forbes' New Patent "Achieved."
Acme Skate Repairs.
Heel Straps.

H. S. HOWLAND, SONS & CO.

WHOLESALE

HARDWARE

37 Front St. West, Toronto.

TORONTO SALT WORKS,

128 Adelaide St. E., Toronto.

(Sole City Agents for the Canada Salt Association.)
Dealers in all kinds of Table, Dairy, Meat Curing,
Barrel and Land Salts. Our Dairy Salts are equal
in every respect to the best imported salts, and
cheaper. Sole agents for Retso Mining Co.'s pure
rock salt. All orders promptly filled. Telephone
8437.

**SHEET STEEL
BRICK**
ABSOLUTELY FIRE PROOF.
METALLIC ROOFING CO.
CATALOGUE FREE M'RS TORONTO

ESTABLISHED 1866.

The Monetary Times

Trade Review and Insurance Chronicle.

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID,

CANADIAN SUBSCRIBERS	-	\$2.00 PER YEAR.
BRITISH	"	10S. 6D. STER. PER YEAR.
AMERICAN	"	\$2.00 U.S. CURRENCY.
SINGLE COPIES,	-	10 CENTS.

BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, LIMITED.

EDW. TROUT,
President.

J. K. CAMERON,
Secy.-Treas.

Office—62 Church St., cor. Court.

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892.
PRINTING DEPARTMENT, 1485.

TORONTO, CAN., FRIDAY, DEC. 2, 1892.

THE SITUATION.

No one was surprised at the announcement that the state of Mr. Abbott's health made necessary his resignation of the premiership. And his advising the Governor-General to entrust the task of forming a new Government to Sir John Thompson was received as a matter of course. If the suspicion, at one time active, that Sir John Thompson was too much under the influence of the Church, tends to create in him a wise circumspection in this particular, the under-current of reaction may help to make more real the severance of connection between Church and State, which was declared to be the aim of the Legislature when the clergy reserves were grasped by the hand of secularization. But the danger of undue clerical influence is not confined to the Church of Rome. The Ministerial Association threatens to invade the political domain at several points; and if the march across the frontier be once made in force, a new danger will have to be met. The prejudice against Sir John Thompson, founded on the solid ground of the Jesuit endowment bill, has diminished of late, and it depends upon himself whether it shall disappear altogether. The admission is practically universal that he is the most eligible man to succeed Mr. Abbott, and to walk in the steps of Sir John Macdonald. It is not probable that the change of Government will materially, if at all, affect the tariff policy; though it would not be wise to ignore the distant warning of the negation of McKinleyism on the other side of the line. It has a message for Canada not less than for the Republic.

As might have been foreseen, the decision of the Quebec Government is that the new business tax must, for the present year, be collected. No other decision was possible, the tax having been paid by some and the Treasury being in urgent need of

the money. The Government could not repeal the law, and the assumption of a power to suspend it would have been of dangerous tendency. It is open to the Legislature to amend the law, at its next meeting, and there is an impression that this will be done. It would be a delusion to suppose that any possible economy which it would be possible to exercise would have enabled the Treasury to dispense with new sources of revenue. The truth is the new taxes were too late in coming; if they had been put on, as they should have been, when the expenditure was increased, from time to time, the objections now made would have been started at a time when they might have been made effective as a check upon extravagance. It was pointed out, in these columns, again and again, when new loans were being authorized by the Legislature, that they ought to have been accompanied by provision for an increase in the revenue necessary to meet the interest. This is a rule which can never be neglected with impunity, and the disregard of which is the cause of all the present trouble. Some lawyers have been found to give an opinion that the business tax is *ultra vires* of the Legislature; but if this opinion were made the ground of a legal contest, probably two years, at least, would elapse before it could be finally settled. Whatever relief can be obtained must be sought from the Legislature, and the Government encourages the expectation of modification of the law.

What purports to be a complete outline of Mr. Gladstone's Home Rule measure for Ireland has been made public during the week. Strange to say the document was published in the *Baltimore Sun*, and of its authenticity some doubt has been expressed. Some reject it altogether, while others accept it as genuine. According to this programme, the Provinces of Ulster, Munster, Connaught and Leinster are each to have a separate local government, with a House of Representatives elected by manhood suffrage and equal electoral districts, on a population basis; a governor and senators. There are not to be four Senates, but one Senate for Ireland, composed of three members from each Province. This would be a novelty. The crown to retain a provisional veto, but one which a majority of given strength could override. But if an Irish Senate represented the Irish federation, what room would there be for supreme Imperial authority above this symbol of federal authority? Ireland is not to maintain any separate armed force, fortresses, arsenals or ships of war; her relations with foreign powers are to be regulated by the Imperial Parliament. What is meant by the proposal that no taxes are to be imposed upon commerce between Ireland and any other British country? Taken literally, the effect would be to prevent Canada taxing Irish linen, while she taxed that of every other country. Personal liberty, personal freedom, religious belief are not to be touched, and the confiscation of private property is prohibited. The sovereignty of the crown to be maintained by warrant addressed to the governor of a province.

Appeal to the Judicial Committee of the Privy Council is to be relied on to enforce the limitations of power granted by this measure. It does seem incredible that with a system like this in operation Ireland would be allowed a representation of eighty in the Imperial Parliament.

From the report of the Newfoundland Chamber of Commerce, it would appear that the sealers of the island have had an unusually successful year. We learn, however, that "recent legislation circumscribes the dates of sailing for and bearing up from the fishery," a practical admission that some protection is necessary to preserve seal life in a condition to bear an abundant harvest of seal furs and oil every year. Seal catching is now practically confined to a six weeks' term each year. The abundance of seals would seem to show that the restrictive legislation has increased the number, or that it was not specially needed. Some necessary restriction has been placed on the lobster fishery, which the Chamber of Commerce characterizes as "wise regulations"; and though the first effect has been to lessen the catch, the fostering of this resource will have a beneficial effect in future. The lobster fishery of Prince Edward Island has suffered for want of similar rational forbearance and protection. The cod fishery, on the whole, seems to have done well; though some inattention to the laws which regulate that branch of industry is admitted, with the result that, in Fortune and Placentia Bays, it was not successful. American fishermen, it is complained, evade the laws of the island, while the Republic levies differential duties on Newfoundland herrings. A desire for some reciprocal arrangement with the United States is expressed. The enforcement of the Bait Act is described as practically abandoned. The men engaged in supplying bait to the French fishermen opposed it from the first, and now their calling, combined with smuggling liquor into the island, is carried on in defiance of the law. Surely the Bait Act is too valuable a resource, as an offset to the French bounties, to be relinquished by neglect or connivance.

In the United States, the question of restricting immigration or shutting it off altogether, has begun to be seriously discussed. The proportion of emigrants from Austro-Hungary, Italy, Russia and Poland, has greatly increased of late years; and the change in the quality of the in-flowing tide of population has begun to create uneasiness, not to say alarm. Half a million of emigrants thrown indiscriminately into the Republic, in a single year, puts a severe test on the power of assimilation, and in the belief of some there is a paramount reason to give time to complete the process. The Democratic victory, in the recent elections, would not stand in the way of some further restriction on immigration. The objection to the importation of cheap labor was sustained by the decision of the ballot boxes; and nothing is more probable than that some form of restriction to immigration, which will be general, may find countenance from Congress. Indeed the first step taken in the

exclusion of Chinese laborers implied that others would follow. The real object of the working men of the United States is to prevent the use of cheap labor, by whomsoever offered, and as it was their influence that excluded the Chinaman, it might have been foreseen that they would select other victims, in course of time. The time when this will be done seems to be near at hand.

Abbe Dugas wants Parliament to do something to stop emigration from the Province of Quebec to the United States. He professes to be astonished at the movement from the counties of Chateaugay and Beauharnois, as those counties "appear to be the most favored in every respect." What the Abbe wants Parliament to do in the premises he does not say. It would be well if there were any reliable means of finding out the real causes of these movements of population which are now going in opposite directions. No doubt they are complex. The French Canadian, when he goes to the neighboring States, generally enters on a new kind of life, exchanging the farm for the factory. The preference thus shown, whatever its causes, goes far to explain the phenomena. Many young people would rather go into a factory, where they will earn money at once, than go on new land and wait for results which come only after long and painful labor. If a royal commission, or any other reliable machinery, could get at the facts, the first step would have been taken towards a cure

On the rival claims of Great Britain and France in a part of the island of Newfoundland, Lord Rosebery continues the policy begun by Lord Salisbury. If there is no progress toward a settlement, it is satisfactory to know that there is at least no backing down.

So far, diligent search has failed to reveal the existence of pleuro-pneumonia in any part of Canada, though some few more reports have yet to come in. The Canadian case is in danger of being injured by an excess of zeal on the other side of the ocean. Some Dundee importers set up the reports of their own veterinarians against the reports of the official expert, and they invite the British Board of Agriculture to a contest on this ground. The invitation is, of course, declined. On behalf of the United States cattle a French expert has been called in. All this is worse than useless, and will never secure the end sought. The Board of Agriculture naturally declines to have its decisions reviewed by outside experts. Sir Charles Tupper is said to be of opinion that when it is seen that the dreaded disease is not developed in Canada, the present restriction regarding Canadian cattle may be removed next spring.

MONETARY CONFERENCE.

The American proposals in the Monetary Conference embrace first, "the unrestricted coinage of both gold and silver into money of full debt-paying power;" secondly, that the ratio at which the two metals are to be estimated be fixed; and, thirdly, that the question of seignorage be settled either by

agreeing upon a uniform charge for coinage, or that the work be done without charge. If the first proposition were accepted, the real difficulty would come when an attempt was made to agree upon the second. The bimetalists contend that the price of silver has been depressed by its disuse as a monetary metal, and that all that it is necessary to do to restore the price is to remonetize silver. It costs a good deal more to raise from the mine an ounce of gold than it does to raise sixteen ounces and a half of silver. The natural prices of the two metals are not therefore expressed by the old ratio. To make the two metals exchangeable at this ratio would be to confer a purchasing power on silver which does not properly belong to it: to make it the agent by which the silver-producing countries could obtain a certain proportion of the world's stock of gold below its real value. The countries having a gold standard are not likely to facilitate this operation.

The United States has been booming silver for years by putting a dollar stamp on a quantity of metal that was purchased for seventy cents. And seventy cents would not have been above the market price, if an artificial stimulus had not been applied in the form of extraordinary Government purchases, which were not caused by any real want. The real value of these dollars is what they cost, not the amount on their face. Other nations would be very simple if they were to agree to give their gold for these coins at thirty per cent. more than they cost, after the price had been enhanced by the introduction of a purchaser who had no use for all the millions he procured.

Should no ratio between the two metals be agreed upon, the refusal of the Conference will be notice to the United States that nations which are creditors of the Republic do not propose to take these dollars at their face value, in settlement of their claims. Congress has put a law on the statute book in which the right to pay debts in these seventy-cent dollars, the same as in gold, is assumed. If the attempt had been made to put this law into force against foreign countries, before the Conference was held, even then the objection to the operation would have been that the contract was made on a gold basis, unless the transaction took place since the passing of the law; but after the Conference has refused to take silver dollars as the equivalent of gold, the American municipal law will not have the remotest chance of obtaining international effect. The conference may, in this particular, not be without its uses.

Germany in demonetizing silver had only in view the legitimate object of obtaining what experience had proved to be the best standard within reach. It formed no part of her aim to lower the price of silver, of which the change of policy made her a seller; it was her interest that the price should keep up, at least till she had disposed of her surplus stock, some of which is still on her hands. The American Government, in buying \$80,000,000 per annum, had distinctly in view the object of breaking a fall in the price of silver,

and if possible of raising the price. The policy of the purchase was purely artificial and speculative. The experiment did not concern the nations whose standard was gold, except so far as it might enable such as had silver to sell to get a better price for it than would otherwise have been attainable. Apart from this incidental effect, they had nothing to do but look on in amazement at what seemed to them the folly of a hopeless attempt to row against the stream. The experimental purchases of the American Government were not successful, even to the extent of preventing a continued fall of price. The more silver the Government bought the lower the price fell, because there still remained on the market a surplus which it could neither remove nor sensibly affect.

This was the first act in the monetary farce played by the Republic, after Germany had demonetized silver, and France had abandoned the free coinage of the metal. The failure was conspicuous and complete. In this extremity the United States calls upon the nations to come to its aid and assent to a scheme for raising the price of silver, of which that country produces fifty millions a year, by agreeing to use it as money, to any amount, the same as gold, and to fix the ratio between the two metals, at figures grossly disproportionate to their market value. The former plan moved on the same lines as those traced by the Copper Ring, which had its headquarters in Paris, and which ended so disastrously to all concerned.

Alfred de Rothschild has proposed to the conference that every nation of Europe should play the part of a bull to lift up the price of silver by enforced purchases, at the rate of 43d. an ounce, amounting in the aggregate to £25,000,000 a year, for five years. If the price went above that figure, in the open market, the purchases to be suspended: a provision intended to prevent the silver rings forcing up the price for their own purposes. Would these purchases raise the market price to the figure which the nations would pay? That would depend upon the relation between the supply and the demand; the richness of the mines and cost of production would be factors in the supply; the supply might be increased indefinitely, while the total demand, natural and artificial, would be incapable of extension beyond a certain point. The artificial raising of the price, by an enforced purchase of £25,000,000 worth per annum, would decrease the natural demand for silver to be used in the arts, by raising the price. The increased use of silver in the arts is the chief hope of a larger legitimate demand for this metal; anything that tends to augment the demand affords encouragement for the continuous development of the mines; whatever has the effect of lessening that demand is a discouragement to the mining enterprise. It would, of course, be impossible to strike an exact balance between the good and the harm which Rothschild's scheme would do to the operators of silver mines. But anything that creates the delusion that silver is to be treated otherwise than as a commodity, in the absence of bi metalism, and bi metalism he declares impossible for England, can-

not make for the permanent benefit of the silver interest. If the price of silver were bolstered up, in the way proposed, for five years, the removal of the props, at the end of that time, would be likely to bring a panic; a collapse of price it would certainly bring. At best, we should then be at the point from which it is proposed to start today. In the meantime a possible catastrophe would have been tided over. Rothschild's proposal is purely tentative and artificial, and possesses no elements of permanent benefit. A trial of it might possibly convince everybody, at the end of five years, that if silver is not nominally at least to take its place beside gold as money, it will be best to treat it like iron or copper or any other commodity. How could that be a measure of the value of other things which owed a part of its price to artificial inflation, sustained by a combination of the European powers, acting in concert with the United States?

FIRE INSURANCE RATES IN THE MARITIME PROVINCES.

A very sweeping measure has been resolved upon by the British fire offices doing business in Canada. Alarmed, apparently, by the conflagration in St. John's, Newfoundland, the authorities of the offices named have discovered—somewhat suddenly, it would appear—that the rates of premium charged in the provinces are “wholly insufficient,” and require to be raised 50 per cent. in Nova Scotia and Prince Edward Island, and 20 per cent. in New Brunswick. The following is the text of the circular issued 24th October to their Canadian agents:

NOVA SCOTIA—PRINCE EDWARD ISLAND.

Resolved.—That having regard to the present construction of the buildings and the insufficient means for fire extinction, the current rates which have been fixed by the Local Association, in the opinion of this meeting, wholly insufficient, and should be revised upon the basis of an average increase of 50 per cent., with a greater increase for frame buildings as against brick buildings, and shingled roofs as against hard roofs.

That the agents of all the companies doing business in Nova Scotia and Prince Edward Island be requested forthwith to meet and revise the constitutions of the existing associations, and specially to provide that the rating of risks be not in future left in the hands of an executive committee, but be settled at general meetings of the associations, which all the members of the association shall be invited to attend.

That the officers be requested to give the necessary instructions to their local representatives to take immediate steps for carrying out the above resolutions and bringing the new associations and rates into operation within one month after the receipt of these resolutions.

That the agents be reminded that it is not the agents but the officers which are members of the associations, and that any company may make its own arrangements for the sending of a duly authorized representative to meetings.

It must appear to anyone having a knowledge of fire insurance matters in the provinces, and the improvement in means of fire protection there, that an advance of one-half in rates of premium at the present moment, with even a greater increase in some cases, is an arbitrary and sweeping proceeding. Not only has it called forth a chorus of objection from press and people of the provinces most affected, but it has elicited a strong remonstrance from the

servants in this country of the very companies which propose the measure. Representatives of twenty-two British fire insurance companies have signed a memorial protesting against the indiscriminate character of the advance. They say that “the action of the Fire Offices Committee is difficult to understand and painful to note”; they contend that the resolution, if applied literally, would result in the entire loss to the British offices of the business of writing non-hazardous risks in Halifax, and they close by urging reconsideration of the instructions, indulging the hope that they “may be rescinded, at least in so far as relates to the province of Nova Scotia.”

This memorial is too lengthy to be quoted in full, but it supplies some cogent reasons for the impolicy, to put it mildly, of so absolute a rise in rates. The British committee is reminded that since 1885 the rates of premium have been sensibly increased by the application of the system of specific rating. And what is more, a marked improvement in the fire hazard has resulted. In the year mentioned, Halifax, Truro and Windsor were the only towns with water works. Since that time Wolfville, Kentville, Bridgetown, Middleton, Annapolis, New Glasgow, Antigonish and Dartmouth have been provided with water works, while Yarmouth and Sydney are now constructing them. Besides this, the towns of Lunenburg, Bridgewater, Liverpool, Lockport, Digby and North Sydney have provided themselves with fire brigades and steam fire engines. A revision of all existing tariffs in the province is under way, having in view the increase of present rates where deemed inadequate for a conflagration hazard.

“Indeed,” says the memorial, “the actual experience of the companies doing business in this province [Nova Scotia] has been most favorable; and while it is admitted that the past is no guarantee for the future, the fact that the conflagration hazard, both as regards construction of buildings and improved facilities, is being constantly lessened, should not be lost sight of.” After some references to Halifax in particular, and after making the claim that the loss ratio of the Maritime Provinces has for a number of years been uniformly much below the loss ratio of all Canada, the memorial goes on to say: “For these reasons it is considered that any disturbance of the rates and methods of the Nova Scotia Fire Insurance Association is at the present time inexpedient, and furthermore, unless the co-operation of all the Canadian and American companies can be secured, it would be nothing short of a calamity.”

It is not without reason, we believe, that the memorialists hint at a disruption of the association, which includes Canadian and American companies, and it is evident that without the concurrence of these companies, which is not likely to be secured, the obtaining of 50 per cent. advance in rates is not possible. While we do not pretend that there are not Canadian towns where advance in rates is justifiable, and while we are quite sure that the fire-fighting appliances of Halifax need further improvement, we cannot see the fairness of an advance all round in prices of fire indemnity. Still

less do we perceive the equity of the proposal to raise premiums in Nova Scotia and Prince Edward Island one-half, while in New Brunswick they are raised only one-fifth. It is to be hoped that the remonstrances of the Halifax agents will not be without effect.

BRITISH AMERICA ASSURANCE CO.

An important transaction in the insurance world has been completed this week which results presently in the change of management of the British America Assurance Company. A sweeping change has been effected in the proprietary, and Messrs. J. Y. Reid, John Morison, jr., and John M. Whiton, New York, vacate their places on the Board of Directors, being replaced by Messrs. S. F. McKinnon, A. M. Smith and G. A. Cox, while Mr. J. J. Kenny fills the vacancy on the Board caused by the death of Dr. Robinson. It is understood that Mr. John Morison retains the governorship of the company until the close of the company's financial year in February next. This leaves the present membership of the board as under: John Morison (governor), S. F. McKinnon, G. A. Cox, Thomas Long, J. J. Kenny, A. M. Smith, A. Myers, T. H. Purdom and G. M. Kinghorn, Montreal.

It is a matter of great satisfaction to find that, instead of being transferred to American proprietors or amalgamated with some English company—as was said to be the impending fate of the British America, which should thereby lose the name it had been proud to bear for sixty years—this old and well-known company will maintain its identity and remain in Canadian hands. It is further satisfactory to know that it is to have experienced and competent management. Indeed the public's opinion of the change may be gauged from the advance of the stock, which stands now at 120. Governor Morison may well be congratulated that so desirable an arrangement has been consummated during his term of office.

WEST INDIA TRADE.

Our trade with the West India Islands is growing, slowly it is true, but still perceptibly. And what is not to be lost sight of, if this trade interchange is to be lasting, is the fact that a feeling of mutual respect and even friendliness is steadily arising out of the spread of information in each of the two countries about the other. The visits of patriotic Canadians like Mr. John Taylor, of Toronto, and the information which he received and gave, have contributed to this result. Notably, too, the sojourn of Mr. Adam Brown, of Hamilton, in Jamaica, as commissioner to the Great Fair at Kingston. Commercial and other visitors from Montreal have assisted to establish friendly relations with our cousins of the Antilles; while the intercourse of the merchants of the Maritime Provinces has been, perhaps, the most intimate of all, certainly that which was the earliest begun. We begin to find the residents of the Islands expressing sentiments like the following from the *Dominican*, published in the Island of Dominica, not far from Barbadoes: “. . .

Why not a happy interchange? [of products between the countries]. While we wish well to the trade with the United States, though they have their crushing McKinley tariff, still we want to see the commerce with our kith and kin carried on more vigorously. Up to now we seem to want information about Canada; and Canada, we fear, still wants information about us. If both sides will interchange thoughts and occasional visits, we look forward to the not far distant period when the commerce between the Dominion of Canada and the West Indies will be an important institution of both countries."

And the *Voice of St. Lucia*, published in the neighboring island of St. Lucia, says, referring to the service between Canada and the islands, established under governmental subsidy by Messrs. Pickford & Black, "it has come to stay. We feel that there is much to be done in the way of drawing closer to each other, morally and materially, two countries forming part of the same vast empire, and so situated as to be the natural complements of each other. What the southernmost of the United States are to the northernmost, that and more are we to the Dominion.

On the other hand, that Canada can supply us with many things we need, just as well as the United States, is being demonstrated more and more clearly on every voyage of these steamers. And there can be no doubt that nowhere could we West Indians brace up our moral and material fibre, relaxed by tropical influences, better than by a taste of winter spent in visiting the large, busy cities and the vast agricultural areas of the Dominion."

From the report of the Collector General of Jamaica for the year ended with March last, we gather that imports into the islands have increased from Canada in greater ratio than from the United States. Thus :

	1891-92.	1890-91.
	Per cent.	Per cent.
From the United Kingdom...	49	56
From the United States	37.2	34
From Canada.....	10.4	7
From other countries	3.4	3

There is here an increase on all sources of supply except from the United Kingdom. "The trade with Canada exhibits some indications of embracing goods other than fish stuffs and unmanufactured wood, to which it has been so long practically confined. Canadian manufactured goods are now finding their way to this market, as the following will show:—During the year carriages to the value of £1,380 were imported from Canada; clothing, £1,543; furniture, £827; hardware, £678; cottons, £427; boots and shoes, £513; woollens, £572; musical instruments, £429; unenumerated goods, £854; ale, £5 358; whiskey, £273; flour, £1,264; foods such as cheese, butter, hams, etc., £1,547." The total imports of Jamaica have increased from £1,351,000 in 1886-7, and £1,597,000 in 1888-9, to no less than £2,188,000 in 1890 91, and £1,759,000 in 1891 92. The excess in favor of the year next the last is attributable to the abnormal import of the exhibition year. There seems no reason to doubt that the imports of that island from us in 1892 3 will much exceed the \$68,000 which is the aggregate of the goods mentioned

above. The flour shipped thither this year alone comes to a good round sum.

FISCAL MATTERS IN THE STATES.

Says the London *Economist* of recent date: "It is true that the Presidential election has turned upon other questions than the tariff. But the tariff has been the main issue, and it cannot be said that this time judgment has been pronounced under any misapprehension. Its operation has been fully tested, and with ample experience of its result, it has been condemned as a measure which has worked to the enrichment of a small body of manufacturers at the expense of the community at large. What, then, comes of the assertion that everywhere protection is making way, which has been so persistently dinned into our ears?"

"That a tariff reform in the United States will ultimately prove advantageous to international trade is beyond question. It will be wise, however, not to expect too much from it. For one thing, the McKinley tariff has proved much less of an obstacle to trade with the United States than was expected.

"That the Democrats have secured a large measure of support from the silver party is, as matters now stand, a fact of little importance. The monetary policy of the States, so far as silver is concerned, will be determined by the result of the approaching International Monetary Conference, and it is now recognized by men of both parties that if the United States Government cannot induce other nations to come to their assistance, the task of bolstering up the price of silver is one which is utterly beyond their power, and the Treasury purchases of the metal will have been discontinued."

DECISIONS IN COMMERCIAL LAW.

VAN WINKLE & CO. v. CANTY CROWELL, ET AL.

—By a contract, by which one agreed to sell and ship to another certain machinery, the latter to pay part of the price on receipt of the bill of lading and the balance at fixed times thereafter, the title to the machinery passed to the latter on the delivery and payment of said price; and a chattel mortgage given thereafter by the vendee to his creditor for a debt owing by him, and further advances vested the title in the mortgagee as a *bona fide* purchaser for value; and notes thereafter given by the vendee to the vendor for the balance of the purchase money and interest, which contained the clause that the title to the property should not pass to the vendee until the purchase money was paid in full, does not revert the title in the vendor as against a prior mortgagee, who took his mortgage without notice of the claim for unpaid purchase money, and who duly recorded the same, so says the Supreme Court of the United States. A written contract is the evidence of what the parties agreed to, and cannot be varied by parol evidence of other contemporaneous stipulations. Where a written contract contains no guarantee, parol evidence of one is inadmissible. A provision in a contract for the sale of machinery that the vendee shall be allowed to test the machinery before accepting it, can be waived by the vendee, and it is waived by the vendee giving a mortgage thereon after having used and operated it. Where a written contract of sale of goods con-

tained no stipulation that the title should remain in the vendor until the purchase price is fully paid, notes given for a part of the purchase money after the title had fully vested in the vendee, and which contained a provision that the title should pass to the vendee until the purchase money is paid in full, can only constitute a mortgage which, if not duly recorded, is void as to other mortgagees without notice.

BAWDEN v. THE LONDON, EDINBURGH AND

GLASGOW ASSURANCE CO.—This was an action on an accident policy, to which the company pleaded as a defence that B. had made a misstatement of fact in his proposal for insurance. It appeared that B. was an illiterate man, and at the time he applied for insurance he was blind of one eye, which was known to the company's agent. In the proposal which B. signed it was stated that he had "no physical infirmity, nor are there any circumstances that render him peculiarly liable to accidents." By the terms of the policy the company bound themselves to pay £500 on permanent total disablement, and "the complete and irrecoverable loss of the sight to both eyes" was declared to be total permanent disablement within the policy. After the issue of the policy B. met with an accident which resulted in the complete loss of his other eye, so that he became permanently blind. The jury at the trial found a verdict of £500 for B.; the English Court of Appeal refused to interfere with it on the ground that the knowledge of the company's agent that B. was a one-eyed man at the time the insurance was effected, must be imputed to the company, and that they must be taken to have entered into that understanding, and, therefore, B. was entitled to recover, notwithstanding the misstatement in the proposal.

GOODERHAM v. CITY OF TORONTO.—Sec. 62 of R. S. O., c. 152, which provides that all allowances for streets surveyed in cities or any part thereof which have been or may be surveyed and laid out and laid down on the plans thereof, and upon which lots of land fronting upon such allowances for streets having been or may be sold to purchasers, shall be public highways and streets and commons, is retroactive and applies to streets laid out on plans made and registered before the passing of the Act. A piece of land in Toronto of about twenty acres in extent, was, in 1854, surveyed and laid out in lots and streets, and a plan was duly registered. Certain lots were sold and were conveyed according to the plan, but were afterwards repurchased by the original owners of the piece of land, predecessors in title of the plaintiffs, and the whole piece was then fenced in and used as a field until 1838, when the city, without passing any by-law, proceeded to open the streets. Held by the Court of Appeal that the streets shown on the plan were highways which the city was entitled to open, but that a by-law was necessary.

THE TELEGRAPH IN CANADA.

XXII.

The rates fixed by the Montreal Telegraph Company some twenty years ago, namely, a maximum charge for messages to all points on its Canadian lines of twenty-five cents for ten words and two cents for each additional word, were adhered to by the Co. for years and it was able to pay dividends. For this price one could telegraph from Toronto to Newmarket, 30 miles, or from Quebec to Detroit, 800 miles. This was a very low rate; distance considered,

It was the lowest, we believe, in the world. When the Dominion Company, however, under its new American arrangement, reduced the rate for the already divided business to twenty cents for ten words, the elder company felt compelled to follow suit, with the result that both companies were financially hampered. A similar fight was going on in the United States, for there the latest comer, the American Union Company, a new and vigorous rival, reduced rates below those of its bigger competitor, the Western Union. The latter retaliated and the United States public had cheap telegraphy for a time. But in 1881 the Western Union Telegraph Company absorbed the American Union Company, and this was a clear gain of one per cent. per annum to the shareholders in the Dominion Company in this way: When the American Union agreed to lease the Dominion Company's lines and pay an annual rental of five per cent. upon the capital of the latter company, it also covenanted that if it should sub-let or amalgamate, it should pay an additional one per cent. upon the capital. This arrangement the Western Union became bound to carry out, and therefore it has paid the stockholders of the Dominion Company six per cent. yearly since 1881.

But now, by force of unforeseen circumstances, the Western Union found itself with two sets of Canadian wires on its hands, covering largely the same territory, and at the same time an inadequate tariff in force. They had had a thirty-four years' friendly alliance with the Montreal Telegraph Company, which had wires in four of the American States, and presumably had no desire to cut the friendly connection. But what to do with the Dominion Co.'s lines was the question. Neither of the Canadian companies was making money, and it was grievous work keeping up an opposition in which there was no profit. Negotiations went on for months, and finally the difficulty was got over in this way: The Great North-Western Telegraph Company, with headquarters at Winnipeg, which had been chartered a year or two before, and had built some lines in Manitoba, passed into the hands of different stockholders, who proposed to make its headquarters Toronto, and work both sets of wires in conjunction, instead of in competition. And this company managed to get the Western Union Company to guarantee eight per cent. per annum dividend to the shareholders of the Montreal Telegraph Company. This proposal being put before the M. T. Co. shareholders, they voted in favor of it by 23,204 shares for and 1,081 shares against, and in August, 1891, Mr. Erasmus Wiman, president of the new leasing company, took possession of the lines for the Great North-Western, and on Saturday, 27th August, the new rates went into force, the rate for a ten-word message being restored to twenty-five cents in the day time and fifteen cents at night, the press rate for despatches being twenty-five cents for one hundred words. Mr. Harvey P. Dwight, for many years western superintendent of the Montreal Telegraph Company, was made general manager of the new concern.

To go back some years, to a time before the telegraph rates were lowered to their present cheap figures, it will prove interesting to trace the origin and growth of the present familiar press news service. The Montreal Company had steadily reduced its tolls for commercial messages as its facilities multiplied and its business increased. And it was in 1871 that this company established a uniform day tariff of 25 cents for ten words all over its lines. It was early perceived that, following the example of the American lines, an additional revenue

was to be obtained by making special rates for press despatches. The rates were at first high compared with present ones, but in 1875, or thereabout, 40 cents for the first hundred words and 25 cents for each successive hundred was the rate fixed upon. This was later reduced, as we have seen. Most of the press business was done at night. Reports of fires, wrecks and other sensations, brief cable despatches, the more important events in the great centres of this continent, were followed by "specials" from the Canadian seat of Government, which gradually grew in length as the public appetite for them increased. Mr. Easson, the well-known superintendent of press reports for the Great North-Western Company, obliges us with some recollections of the earlier days in this respect, and we quote from him below:—

"To the Toronto *Globe* belongs the honor of being the first newspaper in Canada to receive special reports from 'Our own Correspondent.' At first these specials came from Montreal only. The late Thomas Sellars, elder brother of Robert Sellars, now the influential editor of the *Huntingdon Gleaner*, was, at the time of which I write, the Montreal correspondent of the *Globe*. Thomas Sellars, familiarly known as 'Tom Sellars,' who also published the *Montreal Echo*, was a clever and popular newspaper man. The special despatches were very brief at first, containing perhaps fifty or seventy-five words, but they gradually increased in length; and as the importance of the innovation became apparent, the Toronto *Leader*, too, in the course of time appointed its special correspondent at Montreal. Mr. Sellars took credit to himself for being the first man in the country to send special news by telegraph to a large Canadian daily, and often referred to the matter with pardonable pride.

"Among the noted events, though of comparatively late occurrence, which I remember copying while I was alone in Toronto office late at night receiving telegraphic news, with only a messenger-boy to keep me company, are the shooting of President Lincoln in the theatre at Washington by Wilkes Booth, and the shooting of D'Arcy McGee at the door of his boarding-house at Ottawa by James Whalen. At this time the night work in the telegraph office here was light, and one operator could manage it easily. The news of President Lincoln's assassination was received in Toronto at 11 p. m., and it need scarcely be said, created a great sensation. The New York Associated Press supplied a long and graphic account of the shocking affair; but promptly as the report came along it did not come fast enough to suit newspaper men, who left the editorial sanctum and crowded into the operating room in the old Exchange Buildings (now the Imperial Bank Buildings, *Leader Lane*) to hear the latest particulars of the dread event as they came over the wire. The Toronto *Leader* was the only paper in Canada, outside of Ottawa, to contain, on the morning after the murder, an account of the shooting of D'Arcy McGee. Many will remember George Gregg, who then represented the *Leader* at Ottawa. He was regarded as the best-equipped newspaper man in the country, and could do anything about a newspaper office from setting type to writing editorials. Parliament was in session at the time, and on the evening of the assassination we telegraphers had got the signal "30," meaning "Good-night," from Ottawa on the *Globe* and *Leader* reports, when, a few minutes later, and just as I was going out of the office door, Ottawa hurriedly called me up—it was then between 2 and 3 in the morning—and sent 200 or 300 words of a

despatch to the *Leader* giving a succinct account of the murder that startled the whole country. It happened that Gregg's boarding-house lay in the same direction from the Parliament Buildings as that of D'Arcy McGee, and on his way home he gathered sufficient particulars of the tragedy which had just taken place to make a very readable story, and hurrying back to the Ottawa telegraph office, had it forwarded to his paper. All the other reporters at the capital representing outside journals missed this sensational piece of news."

ONTARIO CROPS.

The crops of all kinds in Ontario in 1891 were uncommonly good, with the single exception of hay—so good that the present year's yield shows but poorly with them in a comparison. According to the bulletin issued this week by the Ontario Department of Agriculture, the yield of fall wheat per acre in the province has been this year 21.2 bushels per acre, compared with 25.7 bushels last year, and an average of 20.1 bushels in the eleven years 1882-1892. The area under this grain is placed at 966,522 acres, which is 116,000 acres more than last year, and 58,000 more than the average of years.

Spring wheat showed an acreage enlarged from 510,634 acres in 1891 to 651,302 this year. The yield was poor, however, being only 12.7 bushels per acre, in comparison with 21 bushels in 1891.

In barley, as was to be expected, there is a marked diminution of area, the quantity of land sown to that grain having shrunken from 721,000 acres on the average of the last ten years, to 553,000 in 1891 and 499,225 this year. The yield per acre, however, while not so great as in 1891, is about equal to the average of years, being placed at 24.6 bushels.

Oats, rye, peas and buckwheat all show lessened yield but increased area. But the question arises: may not this increased area, shown on paper, be the result of an extension of the field of enquiry—a larger number of correspondents sending in accounts of increased operations?

Potatoes show a marked falling off both in area—from 160,218 acres to 145,703 acres—and in yield, for where the average of a dozen years was 118 bushels per acre, there was this year a yield of only 84.3 bushels. The quality is poor, as a rule.

Timothy and clover hay make an uncommon showing, viz., 1.74 ton per acre over 2,515,367 acres, compared with .94 of a ton per acre over 2,549,975 acres last year, the average being 1.39.

It is worth while to notice the acreage of oats, which is nearly equal to that of spring wheat, barley, peas and rye all together, namely, 1,861,469 acres, which at 34.8 bushels per acre, would give the enormous quantity of 64 millions and three-quarters.

THE COVENTRY FIRE.

In one of our issues last month a description was given of the fire on the premises of Miss Coventry and her brother John at Woodstock in April, and mention was made of the arbitration which was held in October to decide the liability of underwriters upon the stock said to have been burned. At the time we wrote the award had not been taken up by the insured, and we were not at liberty to state what it was. But the Coventrys have now seen fit to acquiesce in the award of Judge McDougall of Toronto, sole arbitrator, which

is to the effect that the claim for \$4,593 worth of goods destroyed in the second store (just west of Bickerton Bros.) is totally void of foundation. This claim, it will be remembered, was for merchandise contained in three packing cases, each four to five feet square, which were said by Coventry to have mysteriously slid through a hole burned in the floor 5 feet by 8, and been burned in the cellar, although no debris, such as must have remained after such a fire, could be discovered.

The arbitrator, therefore, disallowed all claim for damages in respect to these goods. As to the loss occasioned by smoke and water to the stock in the first store, appraised at \$537, there was no dispute. But the arbitrator, after hearing all the evidence, found in substance that not a dollar's worth of goods was totally destroyed.

In view of the judge's finding it is possible that the insurance companies will refuse to pay any portion of the claim. If the \$537 for salvage is honored, the costs of arbitration will be deducted from that amount. The Coventrys paid the fees of arbitration, which amounted to about \$120, before taking up the award. The companies are to be congratulated on this issue to what was a disgraceful attempt at extortion.

BUILDING AND LOAN ASSOCIATIONS

A scheme which can be made to look attractive is almost sure to be popular. The great mass of men are neither able nor disposed to dive below what appears on the surface and investigate the genuine merits of a business proposition. This is especially true of the working classes, and is the reason why insurance swindlers of all kinds find such easy prey. There is another class of organizations to which, while not necessarily swindlers, these same remarks apply. We refer to many of the building and loan associations concerning which we have repeatedly spoken in these columns. There is a popular belief that these organizations are an economical investment for the poor man who desires to own his home. That they must be the reverse is obvious from the promises they hold out. The liberal profits offered to non-borrowers can only come from one source, the pockets of the borrowers. It is our opinion that the poor man, desirous of securing a home, would, three times out of four, be far better off if his purchase were made on the ordinary installment plan, backed by a policy on his life to cover the unpaid purchase money, in the interest of his family.—*The Insurance Monitor.*

LIFE ASSURANCE MATTERS.

In discussing the question of how to stop rebating in life assurance, the *Insurance World* tells the following incident, which is very apropos to the occasion. Thus: "The situation reminds one of what happened to Mr. Thackeray when he was in New York. He told a friend that he wished to meet and converse with a 'Bowery Boy.' His friend pointed out a typical specimen of this class, who, with his body at an acute angle and with his hat on the back of his head, seemed to be absorbed in his efforts to hold up a lamp-post. Mr. Thackeray sought to open a conversation with him, by the remark, 'I want to go to Union Square.' The B. B., without changing his classical position, said, 'Why in — don't you go?' This is the gist of the whole question. If rebating be thoroughly and vigorously attacked by the leading companies, it may be enforced as well

as almost any other law upon our statutes. The law, in every instance, is only so strong as the public sentiment back of it, which is the real life and energy in securing its execution."

Life insurance is the only sure protection against poverty. A man who insures, if poor, will be economical in order to do so. Economy is wealth; hence, insurance is the antithesis of poverty. The wise mind prepares for the furthest contingency. Is your life insured? If not, you could not be counted among the wise men according to the above axiom. According to the claims made against insurance companies, and paid by them, there is less litigation of any nature than in any other business transaction involving an equal amount of money.—*Insurance Sun.*

The Provident Savings Life Assurance Society invites applications for the position of inspector of that company for Ontario. Mr. R. H. Matson is the general manager in Canada, and his office is in Toronto.

FANCIES FOR CHRISTMAS.

In Brown Bros.' window there has stood for days an attractive array of stationery cabinets made of various woods; some open, showing the paper and envelopes placed on end, some closed with slanting or semi-circular cover, like a revolving desk. These are attractive goods for Christmas.

The Japanese are sending us their artistic goods at astonishingly low prices. Their ethereal landscapes, their dainty birds, their quaint figures of children, are to be seen in gilt or lacquer on desks, cabinets, handkerchief-boxes and the like. Then we see the Japanese wicker work-baskets or waste-paper baskets, intended to be decorated with ribbon or Berlin wool by a lady before she presents it to her husband or her friend.

A fountain pen is not at all a bad notion for a Christmas box, especially if you get one with sterling silver handle, or one gold mounted, or neatest of all, one with pearl handle in a blue velvet case. Alphonsus George would be sure to carry such a present as that day by day in his left-hand vest pocket, nearest his heart. If gold pencil cases are needed, or a pen and pencil combined, these are plentiful.

Ink stands are shown in a variety that would be tiresome, if it were not for the querness of some and the beauty of others. Porcelain, glass, nickel, silver, bronze, ebony, wood and glass—such are some of the materials of which they are made. There are some of the old-fashioned solid sorts and plenty of the new-fangled sorts which only a catalogue can show.

Of course the Messrs. Brown Brothers show diaries, and so they ought. It was in the year 1863 they began to make them, and the business has grown on their hands—from tiny things for the vest pocket to one the size of your hand in scented Russia. They show pocket diaries—some with a double page for every day in the year. And these are all of home material, paper and leather made and printing done in Canada.

Nothing prettier of their kind are in the market than the line of plush goods shown by the Barber & Ellis Company. And these are domestic goods, made by the concern named in their Toronto factory; they cannot fail to be popular. Here we have vari-colored plush papeteries with gold mounts—jewel box and stationery cabinet combined—upright cabinet with drawers and spaces—or these pretty plush affairs may lie upon a table and be used as photograph cases. A real novelty and a dainty present is one of the gold brocade boxes, con-

taining embossed or plain note paper and envelopes in assorted sizes. And the brocade, plush and gold cabinet, satin-lined, is a delight to the eye, hand-painted as some of them are. A taking line, too, is what is called the Scotch Cap cabinet, in imitation of a Tam o' Shanter cap with a sachet of perfume inside.

Novelties in fancy invitation cards, embossed and plain, are shown by the Barber & Ellis Co. We see, too, in their show cases, calling cards with plain, gilt, or serrated edges, such as the Americans have declared to be *de rigueur*. And here are ball programmes, emblazoned, embossed, hand-painted even, in colors and in gold, of various sizes; the shamrock, the lily or what not, as devices. Wedding stationery is offered, invitation and announcement cards put up in cabinets of 50 each.

For the retail dealer, trays of gold pens and pencils with pearl, ivory, or ebony handles, a dozen in a tray, are worthy of attention. There are exhibited reversible pencil cases or pen holders, made of aluminum, very novel and very light. Cut glass inkstands, plain, double or single. Also envelope-openers with fancy handles; grotesque paper-weights, letter scales, smoking trays, paper cutters.

Among the facilities for desk work offered by Grand & Toy—although it has not much to do with Christmas—is a labor-saving Trial Balance Sheet. A glance at this will delight the soul of a book-keeper.

A revolving-top stationery cabinet, brass-bound, Canadian made, stocked with paper and envelopes, and with a silver plate bearing the name of the recipient. Such is one of the attractions for the holiday season offered by the same firm.

Odor Case is the name given to an oblong case of embossed metal, inside which are two cologne bottles which rest on satin lining.

Among the novelties in leather goods which New York and Philadelphia merchants show are fancy inkstands with leather case, or a leather cylinder, or an embossed leather pad with pen-rest and calendar. These can be had in colors.

A chaste V-shaped design in open-work scroll solid silver, engraved, and mounted on an amber pin, is one of a great number of hair pins offered for the ladies' choice by dealers in the American cities.

In fine leather goods one can get a memorandum book with gilt edges; a travelling stationery port-folio with interior divisions for paper, envelopes, pen and the like; a plush music-roll with metal handle; a purse with oxidized silver mounts; a photograph case. Or in plush a cuff-and-collar box, a portrait album, a jewel case. Japanese silk copying paper, on which it has been found practicable to take with accuracy copies of type-written matter. The paper is made in Japan and formed in this country into copying books. We have seen a sample of these books at Grand & Toy's, Leader Lane, Toronto, which firm has had a great sale for them, as may readily be imagined.

SALT FISH.

The trade in salt fish, which has been showing steady decrease of late years, is likely this season again to show a very heavy falling off in volume. There are several reasons for this decline. The uncertainty regarding the observance of Lent is one, and the growth in the frozen fresh fish trade is another. These, indeed, are largely accountable for the smaller business that has been lately done in salt fish. It is to be noted, however, the scarcity of harvesting this season will of itself cause a serious

falling off in the volume of business in salt fish. The Labrador fisheries have been a complete failure; only two or three small schooner cargoes have reached Montreal thus far, and the receipts at that port this year will not reach in hundreds what some former years have shown in thousands of barrels. At the same time the demand is very light, and values are not materially different from those of last year. The cod fishery has been a fair one. We are told that Newfoundland cod is rather scarce in Quebec and Montreal; but Gaspe cod is in average supply, as are also sea trout and salmon.

A WINTER EXCURSION.

To those who find a sojourn in milder climates a pleasant change from the severity of our winter, the excursion trips described below are commended. As an inducement for Canadians to visit the West Indies and see for themselves the advantages of those islands as pleasure and health resorts, as well as to enable business men to promote trade with those islands, the Pickford and Black West India S. S. Lines have arranged cheap excursion fares from Toronto. The passenger may go via Halifax, N. S., and return via St. John, N.B., and the ticket is good to return till June 1st, 1893. The fare to Jamaica and return is \$110; that to Bermuda and return, \$64.20; a return ticket to Havana, Cuba, costs \$85. One may go to Demerara, South America, and back, for \$125.

Mr. Weatherston, the agent, whose office is in the Rossin House Block, York street, tells us that in the Jamaica service of these steamers the ports of call are the beautiful Bermudas and Turk's Island. The Demerara service, however, offers a great many ports. For instance, the Danish island of St. Thomas and the French islands of Guadeloupe and Martinique; the English islands of St. Kitts, Antigua, Montserrat, Dominica, Trinidad, St. Lucia and Barbados.

OCEAN STEAMSHIP LINES.

We are so accustomed to hear figures of the vast trans-Atlantic travel, to be told of the speed and size of the steamers between Europe and America, and the great number that converge at New York, that we naturally suppose the trans-Atlantic steamship companies lead all the world in tonnage and number of vessels. This is not the case, however, and it will be a matter of surprise to not a few Canadians or Americans to read some interesting statistics concerning the great ocean steamship companies of the world, derived from the forthcoming list of the merchant marine compiled by the Bureau Veritas.

The first company mentioned, and the one that heads the list both with respect to number of vessels and aggregate of tonnage, is known as the British India Steam Navigation Company of Glasgow, and the British India Associated steamers, all one concern. It has 103 steamships. Their aggregate measurement is 239,635 tons. Next stands the famous India and China line, the Peninsular and Oriental Steamship Company, with 36 steamships, representing 216,887 tons. Next in order comes the Compagnie des Messageries Maritimes, a distinguished French organization, which plies to the Mediterranean and to French colonies. It has 61 vessels, whose aggregate tonnage is 202,522. The fourth on the list is the Nord-deutscher Lloyd of Bremen, only some of whose vessels ply to New York. This company has 66 steamers, measuring in all 197,169 tons.

Other important lines of ocean steamers are the Navigazione Generale Italiana, boasting 106 steamers, 170,755 tons; the Compagnie Generale Transatlantique, having 66 steamers, 167,487 tons; the Hamburg-American Packet Company, with 56 steamers, 165,442 tons; the Wilson line, 86 steamers, 158,089 tons; the Austrian Lloyd, 73 steamers, tonnage, 128,359 tons.

Among these our leading Canadian line, the Montreal Ocean Steamship Company, best known as the Allan Line, maintains a good place, having 39 steamers of an aggregate tonnage of 123,038 tons, its vessels almost equalling in average size those of the Messageries Maritimes. Next ranks the Spanish Compania Transatlantica, with 34 steamers, 94,163 tons; and after all these the White Star, 20 steamers, 95,370 tons, and the Cunard, 26 steamers, 85,913 tons, both of which lines have a great and deserved reputation the world over for the size and speed of their steamers.

FRUIT GROWERS' GATHERING.

The annual meeting of the Ontario Fruit Growers' Association is to be held on Tuesday, Wednesday and Thursday, 6th, 7th and 8th of December, in Brantford. The day gatherings are to take place in the Court House, the night gatherings in various halls, and all are open to the public, who are invited to join in the discussions. The annual address will be delivered on Tuesday evening by the president, Mr. A. H. Pettit of Grimsby. On the Wednesday evening Prof. J. Hoyes Panton will lecture on "Enemies in Horticulture, and how they are overcome." Among the papers to be submitted for discussion are those on "Fruit growing on clay soil," by Mr. Pattison; "Corrosive sublimate as an insecticide and fungicide," by Mr. Shutt; "Bee-keeping and fruit-growing as a united industry," by Mr. Holterman of Brantford; "Experiments with new fruits," Mr. Smith of St. Catharines. A score or more of questions have been prepared for submission to the day meetings on Wednesday and Thursday, with the object of eliciting discussion. We observe in the list this one, "Is the proposed act for the inspection of apples practicable?" A number of well-known experts in horticulture are expected from New York State and from various parts of Canada. The fee for joining the association is one dollar, and the secretary is L. Woolverton, M.A., Grimsby, Ont.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Dec. 1st, 1892, are as under:—

	Clearings.	Balances.
Nov. 25	\$1,116,939	\$154,166
" 26	969,522	160,210
" 28	910,634	205,128
" 29	1,087,137	152,567
" 30	1,246,389	131,216
Dec. 1	1,262,179	259,045
Total	\$6,592,800	\$1,062,332

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending November 26th, 1892, were as follows, viz.:

Monday, Nov. 21	\$128,658	64
Tuesday, " 22	209,498	25
Wednesday, " 23	153,714	95
Thursday, " 24	152,720	65
Friday, " 25	194,540	32
Saturday, " 26	161,224	88
Total	\$1,000,357	69

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending Dec. 1st, are: Clearings, \$11,085,518; balances, \$1,814,184.

—A Merchants' Association is being formed in New Glasgow, N.S. A committee has been appointed to draw up by-laws, rules and regulations for its governance. The merchants of that place are discussing the question of cheaper light. They seem resolved to use a good deal of artificial light, for when it was proposed to close the stores for three [week] nights during the year, four of the merchants declined to sign the petition. They will, therefore, need light 310 nights out of 313.

—The Building and Loan Association of this city gives notice of a half-yearly dividend of 3 per cent.

HIGH PRESSURE LIFE INSURANCE.

The battle of the giants in life insurance, who are trying to outdo each other in the amount of new business transacted by them annually, has produced one of the wonders of the past decade. A point has been reached by each of the three leading companies that ought to more than satisfy the most exacting demands of managerial ambition, if the element of comparison and rivalry were left out of their calculations. A great work has been accomplished, and not only this country, but South America, Mexico, Canada, Europe and Australasia have been selected as the theatre of operations.

But there is a reverse to the medal that is not to be winked out of sight by the astounding figures of assets, surplus, death claims and other payments, and the big amounts of new business written. Evils have grown out of the race for supremacy, of which none are more cognizant than those participating in it. The matter of mere bigness has been made a fetish of, and in the eagerness to outdo each other the managers of the great companies have been tempted in a degree to overstep the bounds of prudence and the high ethical principles that should prompt them to set the welfare of policy-holders above and beyond every other consideration; while some of the smaller companies, feeling compelled to make a show of holding up their end before the public, have been drawn into the vortex of a hectic, unnatural and strained activity.

Thus for a number of years past the motto has been "business at any price." And who is it pays the price? Why, none other, in the end, than the members of the competing companies. It is from this point of view that the general life insurance-buying public has as potent an interest in desiring a moderation of "the pace that kills" as the professional students and advocates of the institution. Not only is the undue expense of securing undue amounts of new business taken out of the returns to the membership at large, but a large proportion of business so obtained is liable "not to stick," and thus even the hope of making up to a certain extent its cost by its permanency is excluded.

The agents' commissions of to-day are in many cases paid "flat," and are double and treble what used to be considered a fair compensation. On the new plan the agent feels that he is expected to buy the business, if he cannot get it otherwise, and when the transaction is completed the company is apt to have but a poor show at the first premium. At the same time, with the "flat commission" of generous size and no renewal, the pecuniary incentive to the agent to keep the business thus secured in force is wanting, and he can view the lapsing of the policy after one or two annual premiums have been paid with perfect indifference, as far as his income is concerned.

President McCurdy, of the Mutual Life, himself has said in effect that these methods cut pretty near the bone, and the best sense of the agency field has individually and in association condemned them again and again.

The companies could, by a return to the old methods of agents' compensation, put a stop to

the evils of high pressure soliciting within a month's time, aided as they would be by the best agency sentiment and the laws of many States. The whole business would be benefited, financially and morally, and even the agents would be better off in the end. With combined assets aggregating hundreds of millions, with insurance in force amounting into thousands of millions, the three great leaders can well afford to content themselves with bending their entire energies to the conservation of the best interests of their membership by ignoring the dictates of exaggerated rivalry and abolishing the methods and allowances that make it possible.—*Bulletin.*

STOCKS IN MONTREAL.

MONTREAL, Nov. 30th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1892.
Montreal.....	231	230	161	230½	224	221½
Ontario.....	111	111	111	111	111	111
People's.....	109	109	8	110	108	97½
Molson's.....	172	171	96	171	171	155
Toronto.....	247½	247	50	247	247	247
J. Cartier.....	122	122	100	123	123	100
Merchants.....	142	142	50	143	142	131
Commerce.....	142	142	50	143	142	131
Union.....	142	142	50	143	142	131
M. Teleg.....	155	151	1600	153	153	119
Rich. & Ont.....	69	68	175	69½	69	72
Street Ry.....	237	235	155	239	237	176
d. new stock	224	219	2797	224	223	200
Gas.....	224	219	2797	224	223	200
do. new stock	90½	89½	2550	90½	90	87½
C. Pacific.....	90½	89½	2550	90½	90	87½
C. P. land b'ds	90½	89½	2550	90½	90	87½
N. W. Land.....	90½	89½	2550	90½	90	87½
Bell Tele.....	162½	157½	470	165	162	147
Montreal 4%.....	162½	157½	470	165	162	147

—The Canadian Pacific Railway believes in advertising. The company will have a fully-equipped transcontinental train at the Chicago World's Fair, occupying a space of 300 feet.

SENSIBLE WORDS.

Some words of wisdom were spoken recently by the Canadian Secretary of State, Hon. J. C. Patterson, on the occasion of his visit to the chamber where Civil Service examinations were going on. The Minister expressed his pleasure at meeting the candidates, and at finding so many ladies taking part in the examinations. He thought it was becoming more and more evident that women were perfectly competent for many classes of work which had hitherto been monopolized by the other sex. Turning to the male candidates, he said that "work, good work, was the only thing which worthily distinguished one man from another. It was the duty of all men to work, and he would caution these young gentlemen against aspiring to employment in the civil service with the view of spending an idle life. He thought that any young man of talent with a disposition to push would make his way better in other occupations than in the Civil Service. For himself, he would not desire to see his son spending his life as a civil servant. It was, to be sure, an honorable and useful employment, but it did not develop the intellectual powers as outside occupations do, and we should all bear in mind that it is our duty to improve our capacities, and to make the most of our lives."

A NEW SCHEME.

"I represent the Ne Plus Ultra Christmas Present Insurance Company," said the brisk young agent as he stepped into Mr. Gazzam's office and attracted that gentleman's attention.

"What on earth is that?" asked Gazzam.

"I never heard of such a thing before."

"I suppose not, sir, for the company is one of very recent organization. It comes, however, to fill a long felt want."

"What is the object? Does a policy in your company guarantee its holder a Christmas present?"

"No, sir; that is not it. I'll explain. You have, no doubt, received Christmas presents from your wife."

"Yes."

"Your wife has credit at the various stores in the city, and consequently the presents she buys are likely to be charged, instead of paid for at the time of purchase."

"Well?"

"It frequently happens that a husband, under the circumstances, has to pay for his own present when the quarterly bills come in. Of course he doesn't always have to do so, but it is this uncertainty which makes a policy in our company valuable. We will engage, sir, to pay for the presents your good wife buys for you, if she neglects to do so. With a policy issued by us in your pocket you can enjoy anything your wife gives you on Christmas, serene in the thought that in any event you will not have to pay for it. Shall I quote you premiums?"

"Not now. I'll think over it. Call again."

—WM. H. SIVITER, *Harper's Mag.*

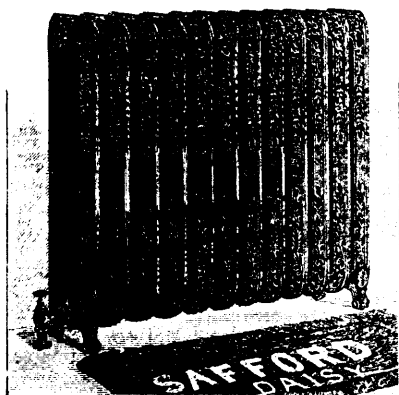
INCREASE IN THE USE OF WOOD PULP

The subject of the cutting of young trees for use in the manufacture of paper is interestingly discussed in the annual report of the New York State forest commission. The manufacture of wood pulp was at first considered a matter of economy in forestry management, as it furnished a market for the small sized timber or undergrowth. But the consumption of timber by the pulp mills has increased so rapidly that it endangers rather than promotes the welfare of the forests. In 1891 the timber cut for wood pulp in the great forest of northern New York was equal to one-third the amount cut by lumbermen. In the last eight years the amount used for this purpose has increased 500 per cent. This increase would not be so noticeable were it not for the fact that only young trees were taken. Only a small amount of pulp timber can be gathered from the limbs and tops left from lumbering operations.

The principal supply is obtained from spruce and balsams, but only the tree trunks of these

WHEN YOU BUILD

A Factory, a Warehouse, or a Dwelling, see that your architect stipulates for the Celebrated



SAFFORD PATENT RADIATOR

—FOR—

HOT WATER AND STEAM HEATING.

You will then enjoy the

ACME OF COMFORT.

They are to be found in the largest and best buildings in Canada.

MANUFACTURED ONLY BY

The TORONTO RADIATOR MFG. COMPANY, Ltd., Toronto, Ont.

MONTREAL, HAMILTON, QUEBEC, WINNIPEG, VICTORIA, B. C.

varieties are available. The mills on the upper Hudson use poplar to the extent of 25 per cent., and spruce for the remainder, but the proportion of poplar used is less each year. Other mills use spruce, balsam, poplar and small second-growth pine. Hemlock is used to some extent when mixed with other woods, and tamarack is used in small quantities, but no cedar nor hardwood is used. Wood pulp, when first manufactured in this country, was used for paper only, but new uses for it are multiplying. It is used to some extent in the manufacture of gunpowder, and

under the name of indurated fibre, is used to a large extent in making building material, furniture, barrels and tubs.—*Lumberman.*

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 30th, 1892.

ASHES.—Matters are very quiet, and there is hardly likely to be any shipping movement for the next few weeks, now that navigation has closed. Receipts are small, and stock in store is about 60 brls. The last transaction in first pots was at \$4.65; seconds may be quoted at \$4.05; in pearls there have been no late transactions; a nominal figure would be \$5.25.

CEMENTS AND FIREBRICKS.—There is little trading being done in small lots of cements, and values hold steady. English is quoted at \$2.35 to 2.50; Belgian, \$2.25 to 2.35. Bricks have to be quoted somewhat higher at \$18 to \$25 per thousand, stocks now being all off the wharf.

DAIRY PRODUCE.—The market is not active. Creamery butter is moving somewhat slowly, buyers being of the opinion that prices are too

high, but dairy makes are selling pretty freely. We quote creamery 23 to 24c.; Townships, 19 to 21c.; Morrisburg, 18 to 20c.; Western, 17 to 18c. per lb. Cheese is rather quiet locally, but values are firm owing to the strengthening of the English market. We quote 10½ to 10¾c. per lb. for fall makes. Strictly fresh eggs are decidedly scarce and will bring up to 25c., good September eggs 19 to 20c.; limed stock 14 to 15½c. per dozen.

DRY GOODS.—Stock-taking is very general among the wholesale trade, but there is a moderate degree of activity in sorting business. The colder weather has been beneficial, but snow would help matters still more. Remittances have been rather poorer the last few days. The heavy advance on raw cotton is doubtless having a firming effect, and we hear that some of the Lower Province mills are not anxious to accept orders except at value at date of delivery.

FISH.—A restricted business is to be reported in salt fish; the growth of the frozen fresh fish trade has affected the other. Herring are very scarce, the fishery being almost an entire failure. Cod fish are in moderate supply, more Gaspe than Newfoundland. There is a fair stock in market of sea trout and salmon. We quote No. 1 Labrador herring, \$5.50 to 5.75; shore, \$4.00 to 4.50; French shore, \$4.50 to \$5.00; Cape Bretons, \$5.00 to 5.50; No. 1 green cod, \$4.50 to 4.75; No. 1 large, \$5.00; large draft, \$5.50 to 5.75; N.S. salmon, \$12.50 to \$13.00 for No. 1; sea trout, \$9.00 to 9.50; boneless cod 5½ to 6c.

H. L. HIME & CO.,
15 TORONTO STREET,
STOCK BROKERS & FINANCIAL AGENTS
Estates Managed. Investments Made.
Loans Negotiated.

—THE—
NORWICH & LONDON
ACCIDENT
Insurance Association.

CHIEF OFFICES:
St. Giles Street, Norwich, Eng.
HENRY S. PATTERSON, Esq., President.
CHAS. R. GILMAN, Esq., Secretary
HEAD OFFICE FOR CANADA
Queen City Chambers, Toronto, Ont.

DOMINION DIRECTORS.
Hon. Sir LEONARD TILLEY, O.B., K.C.M.G.
Hon. GEO. W. ALLAN.
THOS. C. PATTERSON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means. Permit travelling by regular passenger or mail lines, virtually between all parts of the civilized world, without extra charge. Are Non-forfeitable on account of any change of occupation. Claims paid without discount on receipt of satisfactory proof.

SCOTT & WALMSLEY,
CHIEF AGENTS.
Agents Wanted.

Pickford & Black
WEST INDIA
STEAMSHIP LINES.
Carrying the Canadian Mails.)



Demerara Service:
ST. JOHN, N.B., to DEMERARA,
Calling at Halifax, Bermuda, St. Thomas, St. Kitt's, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados and Trinidad, and returning to St. John via same ports, except Halifax.

Sailing Arrangements.
Steamers. St. John Halifax Demerara
Taymouth Castle.....Dec. 22.....Dec. 23.....Jan'y 21
Dart Castle.....Jan. 19.....Jan. 25.....Feb. 18
Taymouth Castle.....Feb. 16.....Feb. 23.....Mch. 18
Dart Castle.....Mch. 16.....Mch. 23.....April 15
Taymouth Castle.....Apr. 13.....Apr. 20.....May 13
Dart Castle.....May 11.....May 18.....June 10
(And regularly thereafter.)
These steamers are of the highest class (100 Al) at Lloyd's; have superior accommodations for passengers and carry stewards and stewardess. Through bills lading issued.
Full information on application to
SCHOFIELD & CO., PICKFORD & BLACK,
St. John, N.B. Halifax, N.S.
ROBT. BEFORD & CO., N. WEATHERSTON
MONTREAL. TORONTO.

Leading Accountants and Assignees.
Toronto.
Established 1864.

E. R. C. CLARKSON,
E. R. C. Clarkson, H. O. Bennett.
J. B. Cormack, J. C. Macklin, Jr.
T. E. Rawson.
TRUSTEE, RECEIVER.

CLARKSON & CROSS,
CHARTERED ACCOUNTANTS.
No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
John F. Helliwell. Edward Still.

J. W. G. WHITNEY & SON,
ESTATE AGENTS,
Valuators, * Toronto.
Arbitrators, MONEY TO LOAN.
J. W. G. WHITNEY. C. T. WHITNEY.
Established in 1856.

FRED. ROPER,
ACCOUNTANT, TRUSTEE, &c.,
QUEBEO BANK CHAMBERS.
(First Floor.)
Telephone 1714. 2 Toronto St.

W. A. CAMPBELL. G. H. MAY.
CAMPBELL & MAY,
Accountants, Auditors, Collecting Attorneys,
Assignees in Trust.
32 Front Street West, TELEPHONE 1700.
TORONTO.

GEO. EDWARDS,
Chartered Accountant
Auditor. Offices:
Liquidator, No. 35 Bank of Commerce Building,
Assignee, 19 to 25 King St. W., Toronto.
Receiver, Telephone 1163.

SAML. P. RUSSELL,
Chartered Accountant,
Auditor.
OFFICES IN CALDWELL BLOCK,
WINNIPEG
P. O. Box 609.

JAMES DICKSON,
FINANCIAL AGENT.
Assignee, Collecting Attorney, &c.
Special attention given to Collections
ROOM 17, MANNING ARCADE,
TORONTO.
TELEPHONE 65.

JOHN J. DIXON & CO.,
STOCK AND EXCHANGE BROKERS,
Canada Life Assurance Building.
TORONTO.
Direct wires to New York and Chicago.

Agents' Directory.
HENRY F. J. JACKSON, Real Estate and General Financial and Assurance Agency, King Street, Brockville.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 133 Queen's Avenue, London, Ont.

WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. WM. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main Street. P.O. Box 234.

COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Lending loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

A. F. ENGELHARDT,
Customs Broker, Commission,
Shipping and Forwarding Agent.
No. 1 Fort Street, cor. Wharf,
VICTORIA, B.C.

J. L. O. VIDAL & SON, City of Quebec, are agents to sell and handle on commission all sorts of new and second hand machinery.

INSURANCE, FIRE AND MARINE.
Mills, Manufactories and Merchandise a speciality.
Telephone at my expense. R. CUNNINGHAM, Guelph.

THE
LANCASHIRE
Insurance Company
OF MANCHESTER, Eng.
Capital THREE MILLIONS Sterling.
Canada Fire Branch—Head Office, TORONTO.
J. G. THOMPSON, Manager.
Agents for Toronto, LOVS & HAMILTON, 50 Yonge St

MONTREAL STOCKS IN STORE.

Stocks of grain in store in Montreal were as follows, as compared with previous date:—

	Nov. 28, '92.	Nov. 21, '92.
Wheat, bushels	365,356	426,643
Corn	16,119	15,119
Oats	180,626	287,268
Rye	81,473	9,915
Peas	160,157	237,748
Barley	85,752	63,374

Total..... 889,383 1,039,467

The stock of flour in store last Monday in Montreal was 36,131 barrels, as against 1,039,467 barrels on 21st November, 1891.

THE VISIBLE SUPPLY.

The visible supply of grain in Canada and the United States on Saturday last was as follows, with comparisons:

	Nov. 26, 1892.	Nov. 28, 1891.
Wheat, bush.....	70,765,000	43,265,455
Corn, ".....	12,021,000	2,626,150
Oats, ".....	8,032,000	4,137,368
Rye, ".....	1,288,000	2,384,445
Barley, ".....	2,743,000	3,563,221

GROCERIES.—We can find little new to write about in this line. Sugars are just where they have been for some time past, also molasses. More enquiry for teas is to be noted, especially for low grade Japans; values in all lines of tea are very steady. Local quotations for dried fruits are as was fully reported last week. There are said to be only about 2,000 boxes of Valencia raisins in first hands here. In New York, according to letter advices just to hand, Valencias are going out freely at 4½c. per lb. or 3½c. in bond; currants there are up an eighth; dates are cabled up a shilling. Prunes are not yet to hand but daily expected. Candied peels are somewhat scarce.

HIDES.—The week has shown a quieter market for hides, but prices are just the same as last quoted. Lambskins are firmer at 80c. each.

LEATHER.—There is not much doing at the moment in leather. Shoe manufacturers are receiving some good orders for spring goods, but cutting on these will not be begun till after the new year, and there is not much call for leather meanwhile except to make up small sorting orders. The English market does not show much change in values, and local quotations are altogether unchanged. We quote:—Spanish sole, B. A. No. 1, 21 to 23c.; do., No. 2 to B. A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 29c.; ditto, heavy, 20 to 25c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13½c.; rough, 17 to 20c.; russet and bridle. 45 to 55c.

METALS AND HARDWARE.—No animation or life can be noted in these lines. Pig iron is not moving in even ten ton lots, and plates and heavy metals generally are dull. Local quotations are altogether unchanged; warrants were last cabled at 41s. 9d. Tin is a trifle lower in Britain, and copper somewhat higher; we quote the latter 13½ to 14c. Much speculation exists as to probable changes in the American tariff; some private letter advices received here hint at an early reduction of duties on raw material, but that duties on

manufactured articles will not likely be altered for some time to come. There is a pretty strongly held idea that Scotch iron will advance in anticipation of amendments in the United States tariff, and if exports are at all liberal the rise will likely be a substantial one, as stocks in yard at Glasgow are only about 355,000 tons, as against a million tons or over in some former years at this date. We quote:—Coltens pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Summerlee, \$20.50; Eglington, \$19.50; Gartsherrie, \$20.00; Langloan, \$21; Carnbroe, \$19; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19.50 to \$20; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.55 to 2.60; Terne roofing plate, 20 x 28, \$7.25 to 7.50; Merchants' roofing, 20x28, \$13.50. Black

sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.85 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 22½ to 23c.; bar tin, 25c.; ingot copper, 13½ to 14c.; sheet zinc, \$5.75 to \$6; spelter, \$5.25 to 5.75; American do. \$6.50. Antimony 11½ to 13c.

ONTARIO MUTUAL LIFE.

Head Office, Waterloo, Ont.
ESTABLISHED 1870.
DOMINION DEPOSIT \$100 000.

1870 { 22 YEARS' GROWTH. } 1892

Year.	Income.	Assets.	Assurance in Force.
1870	\$ 9,595	\$ 6,216	\$ 521,670
1875	27,749	3,682	1,177,065
1880	82,326	227,424	3,064,884
1885	273,446	753,661	8,859,361
1890	489,858	1,711,636	13,710,800
1892	547,820	1,969,031	14,934,607

1886 { A few figures interesting to policy-holders. } 1892

Year.	Dividends paid to policy-holders.	Reserve for security of policy-holders.	Surplus over all Liabilities.
1886	\$34,010	\$831,167	\$ 87,665
1887	34,549	1,004,706	61,535
1888	37,511	1,192,763	90,337
1889	42,371	1,366,218	95,155
1890	49,297	1,558,960	134,166
1892	53,735	1,730,775	155,569

Liberal Conditions of Policies.

1. Cash and Paid-up Values guaranteed on each policy.
2. All dividends belong to and are paid to policy-holders only.
3. Premiums payable during the month in which they fall due.
4. Policies are incontestable two years from date of issue.
5. No restriction on travel, residence or occupation.
6. Lapsed policies may be revived within six months after lapse.
7. Death claims paid at once on completion of claim papers.

BOARD OF DIRECTORS

- I. E. Bowman, M.P., (President)..... Waterloo
- C. M. Taylor (1st Vice-President)..... Waterloo
- Robt. Melvin (2nd Vice-President)..... Guelph
- Irred Hoskin, Q.C..... Toronto
- Robert Baird..... Kinardine
- B. M. Britton, Q.C..... Kingston
- Francis C. Bruce..... Hamilton
- John Marshall..... London
- J. Kerr Fishken..... Toronto
- E. P. Clement..... Berlin
- Hon. W. Laurier..... Arthabaskaville, P.Q.
- Atewa-t-Hende son, B.A., LL.D., B.C.L..... Ottawa

OFFICERS:

- Miller & Bitzer..... Perlin
- J. H. Webb, M.D., Medical Referee..... Waterloo
- W. S. Hodgins, Supt. of Agencies..... Waterloo
- W. H. RIDDELL, Secretary.....
- WM. HENDRY, Manager.....

CALIGRAPH TYPE-WRITER.



1. The Caligraph stands at the head.
 2. The best work is secured by least expenditure of thought and labor.
 3. The Caligraph is built for good work at the highest speed.
 4. The Caligraph is built to last.
 5. The Caligraph is simplest in design.
 6. The best mimeograph work is done on the Caligraph.
 7. If time is money, then the typewriter that saves the most time is worth the most money. The Caligraph is the fastest machine made, therefore the Caligraph is worth the most money.
- Send for circulars and price lists.

GENERAL AGENTS.

BROWN BROTHERS,
Stationers, Account Book Makers, etc.
64-68 King Street East, - TORONTO.

Agents for the EDISON MIMEOGRAPH, a new device for re-duplicating autograph letters, &c. The Paul E. Wirt Fountain Pen gives absolute satisfaction.

5
32

SAVED
IN EVERY CUT.
LUMBERMEN,
YOU CANNOT
AFFORD
TO WASTE THIS

SEND FOR
BOOKLET AND NEW
CATALOGUE

WATEROUS
BRANTFORD
CANADA

Insurance Men!

The Provident Savings Life Assurance Society of New York

want an active man the first of January, 1893 as Inspector of Agencies for the Province of Ontario. References required. Apply

R. H. MATSON,
General Manager for Canada,
37 Yonge St., Toronto.

BASEMENT WINDOW GUARDS

Factory and Mill Window Guards,

School and Church Guards,

Store Front Guards,

Office Counter Railings,

Inside Fine Woven Wire Blinds, Lettered or Plain.

WRITE FOR CATALOGUE AND PRICE LIST.

MANUFACTURED BY

THE B. GREENING WIRE CO., LTD.,
HAMILTON CANADA.

HAY AND STRAW.—Hay is very plentiful in spite of bad roads, and very low in price. Timothy has sold during the week at from \$9 to \$11 per ton, but yesterday was quoted at \$8 to \$9; clover brings \$7.50 to \$8; straw, if in bundles, \$10 to \$11 per ton; if loose, \$5 to \$7.

HOPS.—A rather less confident tone is manifested by growers who a week or two ago were resolved to hold for higher prices, but now are offering more freely. Buyers and sellers are still apart, however, the former looking forward to lower prices. New are selling in this market at 18, and in some cases 19 or even 20c.; yearlings are pretty well out of market, but still bring say 15c. per pound.

POULTRY.—The market is very well supplied, much of the stock offering, however, being of inferior quality. Sales are dull, buyers wanting only the good stock and neglecting the poor. Dressed geese bring 5 to 5½c. per lb. and turkeys 8½ to 9c.; ducks bring 60 to 70c. and chickens 35 to 45c. per pair as to quality.

PROVISIONS.—The feature of the market is an advance in hog products, which while not marked in mess pork, may be said to be general. Mess is worth \$14 in Chicago and we advance quotations here to \$16 to 16.50; pure lard has gone up from ¼ to ½c. in the week and is now worth 10 to 10½c.; compound, 8 to 9c. per lb.; hams we quote 11½ to 12c.; bacon, long-clear, 8½ to 8¾c. In dairy products there is nothing novel; common butter is in demand by bakers, with but light supply; rolls are plentiful; cheese is selling steadily to the local trade with rather a firmer feeling on account of the cabled advance of a shilling to 53s. Dressed hogs are firmer at a slight advance on last week's prices. Eggs are steady at 17 to 18c. per doz. for fresh and 15 to 16c. for pickled.

SALT.—The supply of Liverpool is sufficient, and the price steady at 80 to 90c.; Canadian in moderate supply at \$1.35 to 1.40 per barrel; dairy is in full variety at unchanged prices.

SEEDS.—Hardly anything is moving except timothy and clover seeds. Small parcels of timothy sell at \$1.50 to 2.00. Alsike clover cannot be called active, but now that the broken weather will keep farmers at home, they will soon begin threshing and a livelier movement will result.

LIVERPOOL PRICES.

Dec. 1, 12.30 p. m.

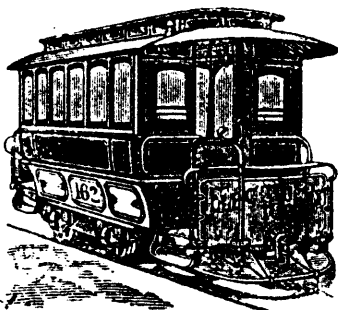
	s.	d.
Wheat, Spring	6	1½
Red, Winter	5	9½
No. 1 Cal.	6	7½
Corn	4	3
Peas	5	8
Lard	47	6
Pork	82	8
Bacon, heavy	45	0
Bacon, light	45	0
Tallow	21	6
Cheese, new white	53	0
Cheese, new colored	53	0

ADDISON writes, "Goodman Fact is allowed by everybody to be a plain-spoken person, and a man of very few words. He flatters nobody." He would not flatter us, but would only speak truth by saying that our Mill Machinery is

HIGH CLASS.

JOHN ABELL Engine and Machine Works, Toronto.

FINE ELECTRIC STREET CARS
OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.

Confederation Life.

ESTABLISHED 1871.

TORONTO.

J. K. MACDONALD, Managing Director.

Cash Assets,	\$4,000,000
Cash Income,	\$870,000
Paid Policy-holders,	\$2,250,000
Insurance at Risk,	\$22,000,000

NEW BUSINESS FOR 1892 IS WELL IN ADVANCE

OF THAT FOR 1891 OR ANY PREVIOUS YEAR.

POLICIES NON-FORFEITABLE AND FREE,
practically, **FROM ALL CONDITIONS** as to Residence, Travel and Occupation **AFTER TWO YEARS.**

HILL'S
Wholesale Ledger

—SHOWS—
Cash Payments,
Discounts,
Credit Notes

Contains Monthly Statements of Invoices, Notes and Drafts Maturing :

HILL'S
MERCANTILE - REGISTER

—SHOWS—
The Actual Worth of the Firm,
The Amount of Liabilities,
The Amount of Bills Receivable,
Value of Stock, Insurance, Bank & Cash,
Balance, Sales, Purchases, Expenses.

REGISTER CONTAINS 13 DEPARTMENTS
ARRANGED FOR SIX YEARS IN
DAILY, WEEKLY, MONTHLY, HALF-YEARLY
AND YEARLY STATEMENTS.

HILL'S
General Ledger

WITH OR WITHOUT
Itemized
Statement Sheets
Attached

—AND—
Self Index Tabs. Debit and
Credit Balances shown in
each entry.

Sole Manufacturers and Publishers,

THE BARBER & ELLIS CO., TORONTO, ONT.,

43, 45, 47, 49 BAY STREET.

HALL & McCHESNEY, Syracuse, N.Y., Cor. Franklin & Jefferson Sts.

FURNACES

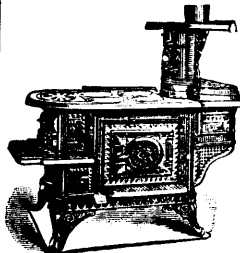
IN 57 STYLES.

Hot Air, or Hot Air and Hot Water Combined.

CAST IRON OR STEEL.

FULL GUARANTEE OF ECONOMY, DURABILITY AND EFFICIENCY.

Our famous Stoves are sold from the Atlantic to the Pacific.
Write for prices of Lithographed 11in Signs.



THE McCLARY MANUFACTURING CO.

London, Toronto, Montreal, Winnipeg.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST.

PENS

Hot Water Heaters
OXFORD & DOUBLE CROWN
DIRECT RETURN FLUE
SEND FOR PAMPHLET HOW BEST TO HEAT OUR HOMES.
THE E & G GURNEY CO., TORONTO, ONT.

Leading Barristers.

G. S. MACDONALD Telephone J. A. MACINTOSH
WEL M'CRIMMON No. 1941. J. H. MACNEE

Macdonald, Macintosh & McCrimmon

Law Offices, Canada Life Chambers,
TORONTO.

Cable Address, "Macks," Toronto.

GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.,

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. G. GIBBONS, Q. C. GEO. McNAB.
F. MULKERN. FRED. F. HARPER.

WM. LOUNT. ALFRED H. MARSH. W. A. CAMERON

LOUNT, MARSH & CAMERON,

Barristers, Solicitors, Notaries and
Conveyancers.

Offices, 25 Toronto St., Toronto.

WM. LOUNT, Q. C. A. H. MARSH, Q. C.
W. A. CAMERON.

Telephone No. 47.
Registered Cable Address, "Marsh, Toronto."

**MACLAREN, MACDONALD, MERRITT
& SHEPLEY.**

Barristers, Solicitors, &c.,

Union Loan Buildings, 28 and 30 Toronto Street,
TORONTO.

J. J. MACLAREN, Q. C. J. H. MACDONALD, Q. C.
W. M. MERRITT G. F. SHEPLEY, Q. C.
W. M. MIDDLETON R. C. DONALD.
A. F. LOBB. FRANK W. MACLEAN.

PEARSON, MACDONALD & CRONIN,

BARRISTERS, SOLICITORS,
NOTARIES, ETC.

Offices Toronto Chambers, North East Corner
Toronto and King Sts. Entrance Toronto St.
Telephone No. 1571. TORONTO.

JAMES PEARSON, DONALD MACDONALD,
EDWARD CRONIN.

Meredith, Clarke, Bowes & Hilton,

Barristers, Solicitors, Notaries, &c.

Queen City Chambers, 32 Church Street, Toronto.
Telephone No. 403.

W. R. Meredith, Q. C. J. B. Clarke, Q. C.
R. H. Bowes. F. A. Hilton.
Charles Swabey.

L. E. GREENSHIELDS, Q. C. R. A. E. GREENSHIELDS

GREENSHIELDS & GREENSHIELDS,
ADVOCATES

Barristers and Solicitors.

1738 Notre Dame St., MONTREAL, CAN.
Cable Address, "Shields."

OTTAWA.

LATCHFORD & MURPHY,

Barristers, Solicitors, Notaries, &c.,
Parliamentary and Departmental
Agents.

Offices, 19 Elgin St., N. E. Cor. Sparks and Elgin Ets
OTTAWA.
Telephone 359.

F. R. LATCHFORD. CHAS. MURPHY.

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY & LINDSEY,

Barristers, Solicitors, Notaries and
Conveyancers.

FREEHOLD LOAN BUILDING, cor. Adelaide and Vic-
toria sts., TORONTO.
Telephone 2984.
Money to Loan.

HAMILTON.

Osler, Teetzel, Harrison & McBrayne,
BARRISTERS, ETC.

HAMILTON, Ontario.

B. B. OSLER, Q. C. J. V. TEETZEL, Q. C.
J. W. HARRISON, Q. C. W. S. MCBRAYNE.

TORONTO PRICES CURRENT.

(CONTINUED.) Nov. 24, 1892.

Canned Fruits—Cases, 2 doz. each.

APPLES—3's, Gallons.....	1 doz.	\$0 85	1 00
" " " " " " " " " "	"	2 85	2 25
BLUEBERRIES—1's " " " " " " " " " "	"	0 85	1 00
" " " " " " " " " " " " " "	"	1 10	1 25
RASPBERRIES—2's " " " " " " " " " "	"	1 5	2 10
STRAWBERRIES—2's " " " " " " " " " "	"	9	10
PEARS—2's, Bartlett " " " " " " " " " "	"	75	0 00
" " " " " " " " " " " " " "	"	2 65	2 75
PEACHES—2's, Beaver, Yellow " " " " " " " " " "	"	2	10 2 25
" " " " " " " " " " " " " "	"	0	00
" " " " " " " " " " " " " "	"	3 25	3 35
" " " " " " " " " " " " " "	"	3 25	3 40
" " " " " " " " " " " " " "	"	1	85
PLUMS—2's, Green Gage, " " " " " " " " " "	"	1 50	1 65

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless.....per doz.	\$0 95	1 05	
" " " " " " " " " " " " " "	"	0 95	1 05
" " " " " " " " " " " " " "	"	1	45
CORN—2's, Standard.....	0 85	1 00	
" " " " " " " " " " " " " "	"	1	50
" " " " " " " " " " " " " "	"	1 10	1 05
PEAS—Marrowfat, 2's, stand'd.....	1 00	1 05	
" " " " " " " " " " " " " "	"	1	10
" " " " " " " " " " " " " "	"	0 95	1 00
PUMPKINS—3's, Aylmer.....	0 95	1 00	
" " " " " " " " " " " " " "	"	0 95	1 00
TOMATOES—Crown, 2's " " " " " " " " " "	"	0 00	1 10
" " " " " " " " " " " " " "	"	0 25	1 05
TOMATO CATSUP—2's.....	0 00	0 03	
" " " " " " " " " " " " " "	"	1 25	0 03

Fish, Fowl, Meats—Cases.

MAKEREL—Myrick's 4 doz.....per doz	\$1 10	
" " " " " " " " " " " " " "	1 10	
" " " " " " " " " " " " " "	1 35	
SALMON—Clover Leaf Salmon, flat tins " " " " " " " " " "	1 80	1 85
" " " " " " " " " " " " " "	1 65	0 00
" " " " " " " " " " " " " "	1 60	0 00
LOBSTER—Clover Leaf, flat tins.....	2 75	
" " " " " " " " " " " " " "	2 40	2 60
" " " " " " " " " " " " " "	0 02	2 50
SARDINES—Martiny 2's.....per tin	104	
" " " " " " " " " " " " " "	0 10	
" " " " " " " " " " " " " "	0 17	
" " " " " " " " " " " " " "	0 18	
" " " " " " " " " " " " " "	0 13	0 13
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz	1 23	0 00
TURKEY—Boneless, Aylmer, 12oz., 2 doz.	2 35	
DUCK—Boneless, 1's, 2 doz.....	2 35	
LUNCN TONGUE—1's, 2 doz.....	2 75	
FIGS FERT—1's, 2 doz.....	2 40	
CORNED BEEF—Clark's, 1's, 2 doz.....	1 45	1 50
" " " " " " " " " " " " " "	2 50	2 60
" " " " " " " " " " " " " "	17 00	17 50
Ox TONGUE—Clark's, 2's, 1 doz.....	8 50	0 00
LUNCN TONGUE—Clark's, 1's, 1 doz.....	3 25	
" " " " " " " " " " " " " "	6 40	
SOUP—Clark's, 1's, Ox Tail, 2 doz.....	0 00	
" " " " " " " " " " " " " "	0 00	
FISH—Herring, scaled.....	0 13	0 18
" " " " " " " " " " " " " "	6	00
Dry Cod, per 100 lbs.....	6 15	6 25
Cases 100 lbs. who'e boned and skinned Codfish, fitched.....	6 15	6 25

Sawn Pine Lumber, Inspected, B.M.

1 in. pine & thicker, cut up and better	\$35 00	27 00
1 1/2 in. " " " " " " " " " " " " " "	53 00	36 00
1 1/2 in. and thicker cutting up.....	24 00	26 00
1 1/2 inch flooring.....	15 00	00 00
1 1/2 inch flooring.....	15 00	16 00
1x10 and 12 dressing and better.....	20 00	22 00
1x10 and 12 mill run.....	15 00	16 00
1x10 and 12 dressing.....	15 00	17 00
1x10 and 12 common.....	12 00	13 00
1x10 and 12 mill culls.....	00 00	0 00
1 inch clear and picks.....	28 00	29 00
1 inch dressing and better.....	20 00	23 00
1 inch siding mill run.....	14 00	15 00
1 inch siding common.....	11 00	12 00
1 inch siding ship culls.....	10 00	11 00
1 inch siding mill culls.....	8 00	9 00
Cull scantling.....	8 00	9 00
1 inch strips 4 in. to 8 in. mill run.....	14 00	15 00
1x10 and 12 spruce culls.....	11 00	12 00
1x10 and 12 spruce culls.....	10 00	11 00
XX shingles, 16 in.....	9 30	9 40
XX shingles, 16 in.....	1 30	1 40
Lath, No. 1.....	0 00	9 15
" " " " " " " " " " " " " "	1 80	1 85

Hard Woods—M. S. B.M.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple, " " " " " " " " " " " " " "	16 00	18 00
Cherry, " " " " " " " " " " " " " "	40 00	40 00
Ash, white, " " " " " " " " " " " " " "	24 00	28 00
" " " " " " " " " " " " " "	16 00	18 00
Elm, soft " " " " " " " " " " " " " "	11 00	12 00
" " " " " " " " " " " " " "	15 00	18 00
Oak, white, No. 1 and 2.....	30 00	35 00
" " " " " " " " " " " " " "	25 00	30 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut " " " " " " " " " " " " " "	25 00	30 00
Walnut No. 1 & 2.....	35 00	100 00
Butternut " " " " " " " " " " " " " "	25 00	30 00
Hickory, o. 1 & 2.....	25 00	00 00
Basswood " " " " " " " " " " " " " "	16 00	18 00
Whitewood, " " " " " " " " " " " " " "	25 00	40 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 6 50	0 00
" " " " " " " " " " " " " "	6 50	0 00
" " " " " " " " " " " " " "	6 50	0 00
" " " " " " " " " " " " " "	5 50	0 00
" " " " " " " " " " " " " "	5 50	0 00
" " " " " " " " " " " " " "	5 25	0 00
Wood, Hard, best uncut.....	6 00	0 00
" " " " " " " " " " " " " "	4 00	0 00
" " " " " " " " " " " " " "	6 50	0 00
" " " " " " " " " " " " " "	4 50	0 00
" " " " " " " " " " " " " "	4 50	0 00
" " " " " " " " " " " " " "	5 00	0 00
" " " " " " " " " " " " " "	3 50	0 00

Leading Barristers.

THOMSON, HENDERSON & BELL,
BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q. C. Offices
DAVID HENDERSON, Board of Trade Buildings
GEORGE BELL, TORONTO.
JOHN B. HOLDEN.

W. R. RIDDELL. | CHAS. MILLAR. | R. C. LEVESCONTE.

MILLAR, RIDDELL & LEVESCONTE,
Barristers, Solicitors, Notaries, &c.—
SUCCESSORS TO

MORPHY, MILLAR, LEVESCONTE & SMYTH,
53 & 57 Yonge St., Toronto.
Telephone 673. Cable, "Rallim, Toronto."

WM. PARKS & SON,
(LIMITED)
ST. JOHN, N. B.,
COTTON SPINNERS,
BLEACHERS,
DYERS AND MANUFACTURERS.

Grey Cottons, Sheetings, Drills and White
Ducks.
Ginghams, Shirtings, Tickings, Denims and
Cottonades in plain and fancy
mixed patterns.
Cotton Yarns, Carpet Warps, Ball Knitting
Cottons, Hosiery Yarns, Beam Warps
for Woollen Mills, and Yarns for
manufacturers' use.

The only "Water Twist" Yarn made in
Canada.

AGENTS:
WM. HEWETT, 30 Colborne Street, Toronto.
H. A. LA ROCHE, 61 St. Francois Xavier St., Montreal
M. H. MILLER, Winnipeg.
JOHN HALLAM, Toronto Special Agent for Beam
Warps for Ontario.

MILLS, NEW BRUNSWICK COTTON MILLS
ST. JOHN COTTON MILLS.
ST. JOHN, N. B.

CALENDARS.

* THAT new and artistic design
has met with instant favor.
It is printed on Card Board
with either illustration—the Negro Boot Black
or the Handsome Lady, at the following prices:

100 COPIES.....	\$1.00
200 " " " " " " " " " " " " " "	6.50
800 " " " " " " " " " " " " " "	8.75
400 " " " " " " " " " " " " " "	11.00
500 " " " " " " " " " " " " " "	13.00

Sent per express on receipt of price.
Merchants will find this an inexpensive and
pleasant way in which to send holiday greet-
ings to their customers.

ADDRESS.....
Monetary Times Printing Co. of Canada,
(LIMITED).
Toronto, Ontario.

Insurance.
Provident Savings Life Assurance Society
OF NEW YORK;
SHEPARD HOMANS,.....PRESIDENT.
WILLIAM E. STEVENS,.....SECRETARY.
Agents wanted in unrepresented districts—this
Company's plans are very attractive and easily
worked. Liberal contracts will be given to experi-
enced agents, or good business men who want to
engage in life insurance.
Apply to R. H. MATSON, General Manager
for Canada, 77 Yonge Street, Toronto.

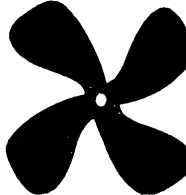
FIRE ONLY Phoenix Insurance Comp'y

OF HARTFORD, CONN.
Cash Capital, \$2,000,000 00
GERALD E. HART, General Manager for
Canada and Newfoundland.
HEAD OFFICE, MONTREAL
JAS. B. BOUSTEAD, Toronto Agents.
HERBERT J. MAUGHAN,
Agencies throughout the Dominion.

WE MAKE
The Celebrated
New American
TURBINE
FOR
Heavy Mill Work.



High Class Screw Propellers
For all purposes. Also
Water Power Pumping
Machinery for Domestic
and Fire purposes.
Plans, Estimates, and
Superintendence for Con-
struction of Municipal
Water Works and Im-
provement of Water
Powers. Write us.



WILLIAM KENNEDY & SONS,
OWEN SOUND Ont.

Catalogues.

Are you going to issue one
next year? Before placing
your order write to us. They
are our specialty. Our work
is unexcelled.

Monetary Times Printing Co. of Canada,
(LIMITED).
... TORONTO.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1891).

Capital and Accumulated Funds	\$36,385,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds	5,880,000
Deposited with the Dominion Government for security of Canadian Policy Holders	900,000

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

BANKS.	Shares	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Dec. 1.	Cash val. per share
British Columbia	90	\$2,920,000	\$2,920,000	\$1,266,229	6%	38 1/2	39 1/2
British North America	\$943	4,866,666	4,866,666	1,289,668	4	150	364.50
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	143	143 1/2
Commercial Bank of Manitoba	100	740,500	524,850	500,000	3 1/2	106	42.40
Commercial Bank, Windsor, N.S.	40	500,000	260,000	71,000	3	284	132.07
Dominion	50	1,500,000	1,500,000	1,400,000	5	114	92.85
Eastern Townships	50	1,500,000	1,488,920	625,000	3 1/2	166	166.00
Federal	50	500,000	500,000	210,000	3	182 1/2	182 1/2
Hallifax Banking Co.	100	1,250,000	1,250,000	650,000	4	118	118.00
Hamilton	100	710,100	710,100	270,000	3	149	149.00
Hochelaga	100	1,933,600	1,947,810	1,023,910	4	113	113.00
Imperial	50	1,200,000	1,200,000	481,000	3	169	171
La Banque Du Peuple	25	500,000	500,000	175,000	3	229	231
La Banque Jacques Cartier	100	1,200,000	1,200,000	100,000	3	253	253.00
La Banque Nationale	100	5,958,100	5,958,100	2,706,500	3 1/2	166	166.00
Merchants' Bank of Canada	100	1,100,000	1,100,000	450,000	3	183 1/2	183 1/2
Merchants' Bank of Halifax	50	2,000,000	2,000,000	1,150,000	4	169	171
Molson's	200	18,000,000	18,000,000	6,000,000	5	229	231
Montreal	100	500,000	500,000	500,000	6	166	166.00
New Brunswick	100	1,500,000	1,500,000	1,000,000	4	118	118.00
Nova Scotia	100	1,500,000	1,500,000	315,000	3 1/2	149	149.00
Ontario	100	1,500,000	1,245,110	604,171	4	113	113.00
Ottawa	50	700,000	600,000	115,000	3	181 1/2	181 1/2
People's Bank of Halifax	50	180,000	180,000	106,000	4	247	247.00
People's Bank of N. B.	100	2,500,000	2,500,000	530,000	3 1/2	119	119.00
Quebec	100	800,000	800,000	45,000	3	163	163
St. Stephen's	50	1,000,000	1,000,000	535,000	4	169	171
Standard	100	2,000,000	2,000,000	1,700,000	5	247	247.00
Toronto	50	500,000	500,000	110,000	3	119	119.00
Union Bank, Halifax	100	1,200,000	1,200,000	225,000	3	163	163
Union Bank, Canada	100	870,500	350,000	80,000	3 1/2	163	163
Ville Marie	100	500,000	262,815	80,000	3 1/2	163	163
Western	100	800,000	300,000	60,000	3	112	112.00
Yarmouth	75	800,000	300,000	60,000	3	112	112.00

LOAN COMPANIES.

UNDER BUILDING SOCI'S ACT, 1859.

Agricultural Savings & Loan Co.	50	680,000	620,900	103,000	3 1/2	112	112.00
Building & Loan Association	25	750,000	750,000	108,000	3	112	112.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,592,232	6	202 1/2	202 1/2
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3 1/2	125	125.00
Dominion Sav. & Inv. Society	50	1,000,000	934,401	10,000	5	99 1/2	100
Freehold Loan & Savings Company	100	3,221,500	1,319,100	659,550	4	140	140.00
Farmers Loan & Savings Company	50	1,067,250	611,450	146,195	3 1/2	127 1/2	127 1/2
Huron & Erie Loan & Savings Co.	50	2,500,000	1,300,000	602,000	4 1/2	162	162.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	301,481	3 1/2	135	135.00
Landed Banking & Loan Co.	100	700,000	638,207	118,000	3	107	107.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3 1/2	137	137.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	400,000	3 1/2	117	117.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	70,000	3 1/2	137	137.00
People's Loan & Deposit Co.	50	600,000	599,429	119,000	4	137	137.00
Union Loan & Savings Co.	50	1,000,000	677,970	235,000	4	175	175.00
Western Canada Loan & Savings Co.	50	2,000,000	1,500,000	177,000	5	112	112.00

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	322,628	50,000	3 1/2	122 1/2	122 1/2
Central Can. Loan and Savings Co.	100	2,000,000	800,000	225,000	3	119	119.00
London & Ont. Inv. Co., Ltd.	do.	2,750,000	553,000	193,000	3 1/2	130 1/2	130 1/2
London & Can. L. & Agy. Co. Ltd. do.	do.	5,000,000	700,000	191,000	4	117	117.00
Land Security Co. (Ont. Legisla.)	25	1,377,225	545,707	645,000	5	117	117.00
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3 1/2	112	112.00

"THE COMPANIES' ACT," 1877-1899.

Imperial Loan & Investment Co. Ltd.	100	629,850	627,000	123,000	3 1/2	129 1/2	131
Can. Landed & National Inv't Co., Ltd	100	2,008,000	1,004,000	325,000	3 1/2	134 1/2	136
Real Estate Loan Co.	100	581,000	321,830	50,000	2	74	74.00

ONT. JT. STK. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	306,496	59,000	3 1/2	110	110.00
Ontario Industrial Loan & Inv. Co.	100	468,800	314,816	190,000	3 1/2	110	110.00
Toronto Savings and Loan Co.	100	400,000	400,000	50,000	3	115 1/2	115 1/2

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Nov. 18
50,000	2 1/2	C. Union F. L. & M.	50	5	31 3/2
100,000	5	Fire Ins. Assoc	100	5	99 1/2
20,000	8 1/2	Guardian	20	2	52 1/2
60,000	20 ps	Imperial Lim	60	6	33 3/4
136,493	12 1/2	Lancashire F. & L.	136	13	63 1/2
36,928	20	London Ass. Corp.	36	3	63 1/2
10,000	10	London & Lan. L.	10	1	32 1/2
17,363	20	London & Lan. F.	17	1	17 1/2
245,340	7 1/2	Liv. Lon. & G.F. & L.	245	24	43 1/2
80,000	25	Northern F. & L.	80	8	69 1/2
11,000	30 ps	North Brit. & Mer.	11	1	42 1/2
6,722	12 1/2 ps	Phoenix	6	6	260 2 1/2
180,035	5	Queen Fire & Life.	180	18	50 1/2
93,515	5 1/2	Royal Insurance	93	9	50 1/2
50,000	10	Scottish Imp. F. & L.	50	5	1 1/2
10,000	10	Standard Life	10	1	1 1/2

CANADIAN.

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Dec. 1.
10,000	7	Brit. Amer. F. & M.	100	10	118
2,500	15	Canada Life	25	2	820
5,000	12	Confederation Life	50	5	897 3/4
5,000	12	Sun Life Ass. Co	50	5	124 1/2
4,000	7	Royal Canadian	40	4	100
5,000	5	Quebec Fire	50	5	65
2,000	10	Queen City Fire	20	2	800
10,000	10	Western Assurance	100	10	162 1/2

DISCOUNT RATES.

Bank Bills, 3 months	2 1/2
do. 6 do.	3
Trade Bills 3 do.	2 1/2
do. 6 do.	3

RAILWAYS.

Par value \$ Sh.	London Nov. 18
Canada Pacific Shares 5%	94 1/2
C. P. R. 1st Mortgage Bonds, 5%	116 1/2
do. 50 year L. G. Bonds, 3 1/2%	104 1/2
Canada Central 6% 1st Mortgage	106 1/2
Grand Trunk Con. stock	9 1/2
5% perpetual debenture stock	125 1/2
do. Eq. bonds, 2nd charge	125 1/2
do. First preference	100
do. Second pref. stock	100
do. Third pref. stock	100
Great Western per 5% deb. stock	100
Midland Stg. 1st mtg. bonds, 5%	100
Toronto, Grey & Bruce 4% stg. bonds	100
1st mtg	100
Wellington, Grey & Bruce 7% 1st m.	100

SECURITIES.

Par value \$ Sh.	London Nov. 18
Dominion 5% stock, 1903, of Ry. loan	107 1/2
do. 4% do. 1904, 5, 6, 8.	106 1/2
do. 4% do. 1913, 83 Ins. stock	104 1/2
do. 3 1/2% do.	104 1/2
Montreal Sterling 5%, 1903	103 1/2
do. 5%, 1914, 1904	103 1/2
do. 5%, 1907	101 1/2
Toronto Corporation 5% 1897 Ster.	101 1/2
do. do. 5%, 1898 Water Works Deb	100 1/2
do. do. con. deb. 1893, 6%	100 1/2
do. do. gen. con. deb. 1919, 5%	100 1/2
do. do. stg. bonds 1922, 4%	100 1/2
do. do. 1893, 6%	100 1/2
City of London, 1st pref. Red.	100 1/2
do. Waterworks	100 1/2
City of Ottawa, Stg.	100 1/2
do. do.	100 1/2
City of Quebec 6% Con.	100 1/2
do. do. 1878	100 1/2
City of Winnipeg, deb.	100 1/2
do. do. deb.	100 1/2

Insurance.
AGRICULTURAL INSURANCE COMPANY.



J. FLYNN, Chief Agent,
Freehold Building, Victoria St., Toronto.

UNION MUTUAL LIFE INS. CO'Y,
PORTLAND, MAINE.

Incorporated - - - 1843.
JOHN E. DEWITT, President.

The business of the Union Mutual Life Insurance Company, for the half-year ending June 30th, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in new insurance written; new premiums written and settled; premium income and interest earnings; and in policies and insurance in force. The notices of death claims showed a decrease.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.
Paid-up Capital, \$63,500.
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - England.
FIRE, LIFE MARINE
Total Invested Funds \$12,500,000
CANADIAN BRANCH:

HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 82 TORONTO STREET.

R. WICKENS, Gen. Agent for Toronto & Co. of York

QUEEN INSURANCE COMP'Y
OF AMERICA

PAID \$549,462.00

For losses by the conflagration at St John's Nfld., 8th July, 1892, without a single difficulty or dispute.

Toronto Agents,
MUNTZ & BEATTY, 1 Victoria Street.
Telephone No. 2300.

Insurance.
FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,

J. H. EWART, CHIEF AGENT.

Office: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1812.

- Agents—St. John, N.B., THOMAS A. TEMPLE.
- Toronto, Ontario General Agency, GEO. F. PYKE, General Agent
- Winnipeg, A. HOLLOWAY.
- Gen. Agt. Can. & N. W. T.
- Montreal, J. H. BOUTH & SON.
- Quebec, W. FAUVEL, M. P.

FOR all kinds of
Insurance Supplies

Write to the
MONETARY TIMES PRINTING CO.
TORONTO.

Insurance.
IT LEADS THEM ALL.

THE MUTUAL Life Insurance Comp'y OF NEW YORK.

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000.

The Consul Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE ENDOWMENT INVESTMENT ANNUAL INCOME

No other Company offers this policy. Apply on to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891 nearly **\$19,000,000**

The Mutual has ever been in the minds of the discriminating public

'The Greatest of all the Companies.

T. & H. K. MERRITT,

General Managers,

Bank of Commerce Bldg.,

TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1868.

HEAD OFFICE, - - - WATERLOO, Ont

Total Assets Jan., 31st, 1892, \$308,379.00.

CHARLES HENDEY, President. | GEORGE RANDALL, Vice-President

C. M. TAYLOR, Secretary. | JOHN KILLER, Inspector.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

Hon. GEO. W. BOSS, Minister of Education, - - - President.
Hon. S. H. BLAKE, Q.C., } Vice-Presidents
BOBT. McLEAN, Esq., }

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

AGENTS WANTED.

H. SUTHERLAND, Manager.

A PARTNER'S DEATH.

IN every partnership there are two factors of great importance—the managing brain and the capital employed, and if death removes either the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before, and if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, insure for the benefit of the business on either the ten-year plan or the modified natural premium life plan of the MANUFACTURERS'. These are the plans best adapted to suit the requirements of such cases. Let this statement be tested by comparison.

THE MANUFACTURERS' LIFE INS. CO.

Cor. Yonge & Colborne Sts., Toronto.

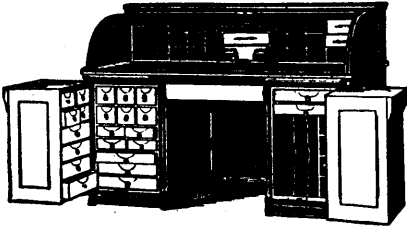
Leading Manufacturers.

The Canadian Office and School Furniture Co., (L'td.) PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge FURNITURE.



New Desk No. 56—Patented.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS., PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged all over the Lakes.

WRITE FOR PRICES.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities.

Canada Life Assurance Company

ESTABLISHED 1847.

CAPITAL AND FUNDS

OVER

\$13,000,000

ANNUAL INCOME

OVER

\$2,250,000

By insuring now a share in 3 YEARS' PROFITS will be secured at the next division in 1894.

A. G. RAMSAY, President.

R. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

NET ASSETS	LIFE ASSUR'G'S	NET ASSETS	LIFE ASSUR'G'S
INCOME.	REVENUE UNCALLED CAPITAL.	INCOME.	REVENUE UNCALLED CAPITAL.
1874... \$ 48,210	\$ 26,461	1884... \$ 278,379	\$ 684,404
1875... 102,822	265,944	1885... 526,373	1,536,816
1880... 141,408	473,633	1891... 920,174.57	2,885,571.44
			19,426,961.84

The SUN issues an absolutely unconditional policy. It pays claims promptly, without waiting sixty or ninety days.

R. MACAULAY,

Managing Director.

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

Subscribed Capital \$25,000,000

Paid up and Invested 2,750,000

Total Funds 17,500,000

RIGHT HON. LORD ROTHSCHILD,
Chairman.

ROBERT LEWIS, Esq.,
Chief Secretary.

N. B.—This Company having reinsured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that Company as at the 1st of March, 1892.

Branch Office in Canada—157 St. James St., Montreal.

G. H. MOHENRY,
Manager for Canada.

GEO. McMURRICH,
Agent for Toronto and Vicin

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000

Reserve Funds, 85,000,000

Annual Income, upwards of 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$1,000,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN KAY, } Agents for Toronto & County of York.
ARTHUR F. BANKS, } W. TATLEY, Chief Agent.

THE GERMANIA LIFE Insurance Company of New York.

ESTABLISHED 1860.

Assets, \$17,000,000 00

ACTUAL RESULT.

Policy of \$5,000, 10 pay Life Plan, 10 year Tontine.	
Age 41. Annual Premium	\$ 310 00
Total payments in 10 years	3,100 00
Cash Receipt at end of Tontine Period	
Guaranteed reserve	\$9,465
Surplus actually earned	1,468
	3,933 00

This represents a return of all premiums paid, with a profit of \$633 00 After an insurance of \$5,000 during 10 years.

JEFFERS & RONNE,
MANAGERS,

46 KING STREET WEST, TORONTO.

GOOD AGENTS WANTED. LIBERAL TERMS

ETNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

Cash Capital, all paid up,	\$ 1,250,000 00
Accumulated Assets,	37,397,238 05
Deposit at Ottawa,	3,305,455 00

Issues policies both on the Mutual and on the Stock plans. Its stock, or low level-rate policies, are at lower rates than purely stock companies, and its Mutual, or with-profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividend upon identical policies.

W. H. ORR & SONS, Managers,

Toronto, July 20, 1892.

Cor. Toronto and Court Sts.

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

Head Office - Brown Street, Manchester.
Montreal Office - Temple Building.

Capital Subscribed,	\$1,250,000
Capital paid up in Cash,	500,000
Funds in Hand in Addition to Capital,	782,500

J. N. LANE, General Manager and Secretary.

HUDSON & LANE, Managers for Canada.

Approved Risks insured upon the most reasonable terms. Losses promptly and liberally settled.

EASTMURE & LIGHTBOURNE, Toronto Agents.

Nova Scotia Branch: New Brunswick Branch: Manitoba Branch:		
Head Office, Halifax: Head Office, St. John: Head Office, Winnipeg:		
ALF. SHORTT, Gen'l Manager: H. CRUICK & Co., Gen'l Agents: G. W. GARDNER, Gen'l Agent:		

WESTERN

ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Capital,	\$1,200,000 00
Assets, over	1,550,000 00
Annual Income,	1,800,000 00

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President.

J. J. KENNY, Managing Director

C. O. FOSTER, Secretary.

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

Guarantee Capital	\$700,000
Deposited with Dominion Government	51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Home's Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets	\$1,182,666 53
---------------------------------	----------------

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS!

Governor,	JOHN MORISON, Esq.	
DEPUTY GOVERNOR,	JOHN LEYS, Esq.	
G. M. Kinghorn, Esq.	John Y. Reid, Esq.	Geo. H. Smith, Esq.
Dr. E. Robertson.	Wm. Cong. Esq.	A. Myers, Esq.
	T. E. Fardon, Esq.	

Insurance.

North British and Mercantile

INSURANCE COMPANY,
ESTABLISHED 1809.

PAID-UP CAPITAL, \$3,345,833

Fire Funds,	\$16,569,481
Life " " " " " " " "	55,484,285
Total Assets,	\$52,058,716

REVENUE 1891.

Fire Department,	\$7,557,263
Life " " " " " " " "	5,841,984
Total Revenue,	\$13,399,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:
R. N. GOOCH, H. W. EVANS.
F. K. GOOCH.

THOMAS DAVIDSON, Man. Director,
MONTREAL.

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,
General Manager for Canada.

SUN

FOUNDED A.D. 1710.

INSURANCE OFFICE FIRE

HEAD OFFICE,
Threadneedle Street, London, Eng.

Transacts Fire business; only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH,
15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN,	Manager.
W. ROWLAND,	Inspector.

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

Insurance.

Close of Financial Year.

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1825.

Investments in Canada, \$7,500,000

DIVISION OF PROFITS.

Participating policies effected during the current year will secure full four years bonus at next division in 1895.

Liverpool & London & Globe Insurance Co.

Invested Funds	\$38,814,254
Investments in Canada.....	900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. E.
G. F. O. SMITH, Chief Agent for Dom., Montreal.



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT AND R. L. BALL,
Acting Managers.
HARTER & YORK, AGENTS, TORONTO.

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)
E. D. LAOY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,200,000 Stg.
Total Invested Funds, over ... 1,600,000 "
Toronto Agency—ALF. W. SMITH,
No. 2 Court Street.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$3,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.
J. H. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager
City Agents—GEO. JAFFRAY, J. M. BRIGGS, FRANK E. MACDONALD.

THE "GORE" FIRE INS. CO.

HEAD OFFICE, - GALT.

Cash Assets	\$151,337
Total Assets	341,357

Both Cash and Mutual Plans. During 1891 and 1892 refunded .0% of all members' premiums.

PRESIDENT, Hon. JAMES YOUNG
VICE-PRESIDENT, A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

Insurance.

NORTH AMERICAN

... LIFE ...

ASSURANCE COMPY.

HEAD OFFICE, TORONTO.

PRESIDENT,
JOHN L. BLAIKIE, Esq.
President Canada Landed and National Investment Company.

VICE-PRESIDENTS,
HON. G. W. ALLAN J. K. KERR, Esq., Q. C.

THE operations of the Company for the year ending 31st December, 1891, were the most successful in its history, as shown by the following figures:

Cash Income.....	\$ 401,046 56
Assets	1,215,560 41
Reserve Fund	954,548 00
Net Surplus	183,012 41

WM. McCABE, F.I.A.,
Managing Director.

BRITISH EMPIRE MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL:

Canadian Investments, over -	\$1,800,000
Accumulated Funds,	7,665,890
Annual Income,	1,295,000
Assurance in Force,	81,250,000
Total Claims Paid,	9,768,240

Bonuses every 3 years. Free Policies.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager
J. E. & A. W. SMITH, Gen. Agents, Toronto.
WM. CLINT, Gen. Agent, P. Q., Quebec.

GUARDIAN

FIRE AND LIFE ASSURANCE COMPANY

OF LONDON, ENGLAND.

Capital,	\$10,000,000
Funds in Hand Exceed ..	\$2,000,000

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

E. P. HEATON, G. A. ROBERTS,
Manager. Sub Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG, MALCOLM GIBBS
General Agents.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1762. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

F. W. STONE, President.
CHAS. DAVIDSON, Secretary.

HEAD OFFICE, - - QUELPH, ONT